THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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A Municipal Warning

A BANK PRESIDENT ON CIVIC EXTRAVAGANCE.

A Word in Season From Mr. D. R. Wilkie—Certain Western Municipalities—The Duty of the Older Banks in Furnishing Capital for Growing Needs—The Chief Features of the Imperial's Financial Statement.

In moving the adoption of the annual report at the meeting of the Imperiod Bank on Wednesday, the president and general manager, Mr. D. R. Wilkie, gave an emphatic warning on the subject of municipal indebtedness. It was at the conclusion of his remarks when he said:

"Before sitting down I should like to say a word regarding the danger to municipalities of incurring liabilities and creating expenditures in excess of what is prudent or has been provided for. I have in my mind at the moment certain western municipalities that have, through extravagance and want of foresight incurred responsibilities for which they are unable to provide except through temporary loans upon issues of debentures which they have been unable to dispose of. We know that in the case of one large city in Manitoba as high as 8 per cent. interest has been paid for temporary loans and we know of others that have been unable to dispose of their securities at any reasonable rate. Municipal extravagance is just as serious and as fatal to the success of the municipality as personal extravagance would be in the individual, perhaps worse, as in the case of municipalities temporary embarrassment inflicts permanent injury, whereas in the individual a revival of credit may redound to the estimation in which he is held.

I do not reflect in any way upon the value of securities now upon the market, I believe them to be good and sound and desirable investments, but it is unfortunate that there should be a willingness on the part of municipal corporations and officers to enter upon expenditures which might, and should be, postponed until in each case the financial standing of the municipality has been thoroughly well established and a market has been found for its securities.

"During the past year we have had to contend with the results of fires, strikes, bank failures, a long winter, a late spring, railway disasters, to say nothing of earthquakes and financial troubles of one kind and another. We have come through them all not only without mishap but with a substantial addition to our reserve profits. We have much to be thankful for and can only hope that our good fortune may continue."

The New Capital Increase.

On the question of the new capital authorization Mr. Wilkie said:

"It is to be borne in mind that the present Bank Act expires by limitation in about two years' time. It is more than likely that the new act will contain safeguards that will prevent its abuse by speculative promoters. We know that in the past charters have been obtained from the legislature merely for the purpose of disposing of them to the highest bidder. On the other hand there can be no question that additional bank capital to keep pace with the development of the resources of the country is needed; there can be no doubt that such additional capital can be supplied more economically by the financial institutions at present in existence than by new organizations. The wonderful development of the resources of the Northwest and of British Columbia coupled with large immigration from the Mother Country and from the United States and the demands of the additional population upon the manufacturing institutions of the country require a corresponding addition to the banking capital of the Dominion. It is moreover an obligation on the part of the older Institutions to do their full share in supplying the needful. We have been in the van in the development of the Northwest and of British Columbia without failing to do our duty to the older provinces; it now becomes necessary for us to look to the future and to be qualified by way of capital and enterprise to entitle us to remain in the front rank. To that end we have thought it advisable to ask you for your approval of a by-law authorizing additions to the capital stock from time to time. It is not expected that any portion of the proposed additional capital will be allotted for some time to come but it is well, we think, to be prepared for the probable requirements of the future. Nor is it the intention to make large issues of shares at any one time. The additional capital will no doubt be alotted in amounts of $500,000 or $1,000,000 from time to time and over a period of years and without allowing one issue at any time to overlap another. We now have 1,113 shareholders as against 956 in 1906."

Features of the Statement.

On this point he said:

"The figures presented indicate continued expansion in the business of the bank and on lines that I think are legitimate and profitable.

It will be noted that circulation of our bills has increased as compared with the 30th April, 1906, over $350,000. Deposits have increased about $3,500,000. Current loans have increased $4,400,000, while capital and surplus profits have increased nearly $2,000,000. This, I think an excellent showing for what has been, in many respects, a disappointing and distressing year throughout the world. The figures for 1907 are about double and in some cases more than double the figures which appear in the balance sheet of 1901.

"The advance in the rate of dividend to 11 per cent. we think is fully justified by the results of the business and by our earning power and future prospects.

"The profits of the year represent over 16¼ per cent. upon the average paid-up capital, but I need not remind you that in our case 16¼ per cent. upon the capital only represents about 8 per cent. upon the capital and reserve. The promoters of new banks delight in pointing out as an inducement to the public to subscribe to their ventures, the large percentage of profits earned by the older banks, but they carefully omit in their calculations any reference to the proportion of the profit for which the rest and the reserve profits are accountable.

"It might be asked why we continue to add to profit and loss account instead of transferring the surplus profits of the year to rest account. Our answer is short and simple: We once had the misfortune to be obliged, as a result of the great depression of 1880-1882, to take from our rest account to provide for losses. That was 25 years ago, and we do not propose if we can help it, to be placed in that position again—"Experentia Docet."

"We think it wise to keep a substantial amount in Profit and Loss account, an amount which we think sufficient to provide for any reasonable contingency, otherwise it would be quite possible for us to add a further sum of $500,000 to our rest account. A large balance at the credit of profit and loss account is a more desirable and available reserve and a greater protection to shareholders than the same amount in rest account.

THE GROWTH OF THE WEST.

A Valuable Record of Its Material and Financial Resources.

The Winnipeg Free Press published a special issue on May 16, dealing in a comprehensive manner with the material and financial resources of Western Canada. It is a most interesting review of the remarkable growth of our great west and the array of figures makes the issue of value to the banker and investor.

Amid such a variety of information it is not easy to make a selection. It is interesting to note that Great Britain is western Canada's best customer, the exports to Great Britain in 1906 amounting to $48,621,987, while the United States took $12,270,116, and all other countries $63,352,534. Wheat, to the value of $30,234,611 was sent to Great Britain, and flour, $3,656,938; these two items alone forming more than half of the total exports from the Canadian west to all countries.

The statistics on land sales are valuable. The Canadian Pacific Railway in the last six months of 1906 sold 700,000 acres at prices fifty per cent. higher than the prevailing rate in 1905. The total land grant of the company in Manitoba, Alberta and Saskatchewan was 28,427,204 acres, and of this there are unsold 9,847,975 acres. On June 30th there was due to the company in unpaid instalments $16,382,823. In addition to these lands the company receives through the Columbia & Western in British Columbia about 2,500,000 acres. The prices now in effect on the C.P.R. are as follows:

Winnipeg to second meridian, $8 to $15 an acre.

Southeastern Saskatchewan, second to third meridian, $10 to $25 per acre.

Main line, third meridian to range 10 west, $8 an acre.

Calgary district, $8 to $10 an acre.

Part of Alberta, Edmonton, Battle and Saskatchewan Rivers districts, $10 to $25 an acre.

Western Saskatchewan and eastern Alberta, $10 to $25 an acre.

Irrigated land, $12 to $25 per acre.

The Hudson's Bay Company has received over 5,365,000 acres to date, but the Free Press computes that fully 3,000,000 acres will become the company's property before accounts are finally squared.

The Canada Northwest Land Company has 539,895 acres of farm lands unsold and interests in townsites. As the lowest price per acre is $10, the company, against a share capital of $733,840, has now $5,398,950 worth of farm lands and other assets, which will bring the total in sight to over $6,000,000.

The Free Press gives an array of statistics showing the growth of the banking system and the insurance business in the west.

A valuable feature is the directory of towns and cities and the opportunities they offer for investment.

THE SECURITY REVIEW

THE GENERAL BUSINESS SITUATION SOUND.

Wheat is Up, Stocks are Down — The World-wide Crop Shortage—The Canadian List Holds Well — Glimmers of Hope—The Factors that Make for an Eventual Rrise in Prices — The Position of Canadian General Electric —Soo Reached a Low Level — The Weakness in the Northwest Issues.

Although the high prices of goods are checking buying for forward delivery in many branches of trade, and although the crop reports throughout the world are not very favorable, there does not seem to be any solid ground for anticipating a check to the prevailing prosperity. In the United States, not only the wheat, but also the cotton, market is in an excited condition and prices seem to be going up with a rush. The textile industries are booming and the metal trades seem to be most active. The importation of pig iron into the United States has become most active, although English prices have advanced.

In Canada, the manufacturers in most branches seem to be well employed. The banks have realized the necessity of increased caution. Now that the policy has borne evident fruit, as is shewn in their last statements, there can be no harm in saying that there was real need for it. It is to be hoped that in drawing in their credits, they do not inflict injury upon legitimate business. The small man is too apt to suffer in such a movement and the debtor whose account has been allowed to approach the danger point to be supported at his expense.

Meanwhile, money becomes gradually easier and evidently the suspense accounts of the moment of disturbance are being wiped out by a fresh distribution of obligations. The enormous increase in the number of shareholders in the greater financial and industrial concerns indicate a great enlargement of the field of investors and consequently a condition of increasing stability.

The past week has been marked by a certain amount of activity on the Canadian stock markets. Prices have been seeking a slightly lower level but there has been no liquidation. The Canadian stock exchanges have compared very favorably with Wall street, which witnessed during the week severe depression followed by a slight rally. Some individual American stocks found the lowest point, not merely for the year, but in some cases for ten years. For example, Great Northern on Tuesday went to 124¼; on Wednesday, New York Central, 109¾; Soo Common, 96; Chesapeake and Ohio, 33¾; Central Leather, 21. These were the lowest prices known for many years.

The Canadian security list did not furnish much incident. The Latin-American securities were active and firm. Twin City was weak in sympathy with quotations on the New York Exchange.

During the week the crop news from the Canadian west was more favorable but the price of wheat continued to rise after each re-action. The shortage in the crop in other countries, as outlined in an editorial in The Post last week, is having a greater effect on the market than reports of damage at home. Seeding operations have been progressing favorably in our own west. Whatever may be the shortage in the crop, the higher range of prices will probably compensate the farmer.

While everything in the American market at present is blue there is another side to the situation, precisely as there was in the discouraging summer seasons of 1901 and 1903, each of which was followed by speculative revival. Observant financiers would probably point out, as factors making for an eventual rise in prices, (1) the relatively low level of prices; (2) persistence of the appetite for speculation, shown this week in the commodity markets; (3) the fact that predicted trade reaction has not come; (4) the natural influence of continued prosperity on earnings and dividends: (5) the refusal of the real investing public to sell its stock, and (6) the rather obvious determination of large capitalists to stay in the game.

At the annual meeting of the Imperial Bank on Wednesday, the president and general manager, Mr. D. R. Wilkie, emphasized two very important points. He sounded a note of warning to municipalities on their readiness to incur indebtedness without reference to the market, for their debentures. It is very timely advice, which civic corporations would do well to consider, particularly our growing communities in the west. Winnipeg and Edmonton are two cases in point. Mr. Wilkie also advised upon the duty of the older banks to meet the rapidly developing requirements of the country by increases in capital. He pointed out that this money could more easily and economically be furnished by the older banks rather than by new institutions. This duty was observed by the Imperial shareholders by the authorization of an increase in capital of $5,000,000, to be issued as the occasion demanded.

Canadian General Electric.

The shares have been inactive and declining, a sale of 50 shares on Wednesbeing recorded at 125½. The prospect of new capital issues is the bugbear that frightens everyone at present no matter what the intrinsic merits of any individual security may be. The electric business requires a capital nearly equal to its annual turnover. The uses of electric manufactures are increasing so fast that new issues of capital are necessary at frequent intervals, as proved by the American General Electric Company. That company has decided to issue $13,000,000 five per cent. convertible bonds. It is not unlikely that an issue of bonds or preferred stock will be the channel followed by the Canadian General Electric company for its next requirements. The American Company has outstanding capital stock of $65,217,200; bonds, $2,597,000; a surplus of $12,027,295, and pays eight per cent. Its market price is around 140 this week. Canadian General Electric has $4,700,000 common shares, $300,000 preferred, no bonds, but no surplus, and pays ten per cent. Its net earnings were $853,675 in 1906, while the American company earned $7,394,266, which is not so favorable a rate on the total capital.

Twin City.

Minneapolis is suffering at present from an agitation for municipal ownership, and a feeling of unrest has been created in the Twin Cities. It has been sufficient to lower the quotations on the stock exchanges when the general declines has added its force. This week Twin City sold near its lowest point for the year. In the meantime earnings improve, and it should be among the first stocks to share in any upward move.

Mackays.

The shares have been slightly off in conjunction with the general list. Additional amounts were listed on the London Exchange during the week, $50,000,000 of preferred and $41,380,400 common. The English investor looks to dividend returns largely, and Mackays, with their appreciating possibilities, will likely attract his interest in greater measure in the near future.

Soo.

The crop shortage in the northwestern states is not likely to affect the traffic earnings greatly, as lumber is a much larger contributor to its revenue than wheat. The stock has been, however, depressed, and on small transactions it struck the lowest level of the year. As St. Paul and Minneapolis are the headquarters of Soo, Twin City and the Hill roads, the weakness reacts on each and they move along sympathetic lines. Whenever the Hill stocks are down, Soo and Twin City are likely to move in sympathy.

Sovereign Bank.

There were not a few small lots dealt in during the week and there was a demand for the shares. The bank has been profiting by the new management. The deposits continue in a healthy condition and the cash reserves are being increased. The new interests are all for conservatism, and in the present state of money this will be a commendable factor. The resignation of the late general manager was evidently prompted by a willingness to give the new interests a free hand.

West India Electric.

Kingston's earthquake has not permanently affected the earnings, and the activity of reconstruction is deflected in increases for March and April. March gross earnings were $13,235, an increase of $209, and April's were $14,827, increase, $1,463. The crop shortage in Jamaica, coming after the disaster is not a favorable incident.

C. P. R.

There have been Wall street fluctuation in the price but as usual the stock has been resilient after each reaction. There have been the usual bearish arguments put forth, and the fact that the stock is out of line with the remaining American railway list has been emphasized. C.P.R. continues, however, serenely on its higher level and a very serious crop shortage will be necessary to reduce it.

THE BROKER'S NOTE.

The Toronto Stock Exchange Will Consider the Proposed Changes.

The president and executive of the Toronto Stock Exchange have under consideration the changes in the form of contract between broker and client along the line suggested by The Financial Post as a result of the judgment in the Ames v. Conmee case. A meeting will be called next week by the president, Mr. A. P. Burritt, for a full discussion of the proposals. The judgment of Mr. Justice Duff of the Supreme Court is to hand. He concurs with the majority of the court. He discusses several features from the broker's view point, but holds in effect that in lumping two orders for the shares Ames & Co. had not executed the defendant's order. He considers the broker's note and thinks that the conditions of the broker's note could not alter the terms of a transaction already past.

The Future of Silver

COBALT PRODUCTION UNLIKELY TO AFFECT PRICES.

The Increasing Coinage Needs — The Regeneration of China—An Immense Market for Silver Likely to be Opened Up There — The Disturbances in the Price of Silver — The Depreciating Influences—A Decline from 62 Pence in 1856 to 24 in 1901 — The Future is Secure.

The London Statist, in an article on the present position and future supply of silver, entirely ignores Cobalt and the effect of this new silver region. There has been in recent months a drop in the price, but a reaction was only natural after the appreciation witnessed in the past five years. This slight decline has no great significance. The future of silver may be well said to be assured for two reasons, first, the increasing use of silver for subsidiary coinage through the growth of the western world, and secondly, the regeneration of China in the east, where a great market for silver will undoubtedly be opened to the world.

That country, now, according to the estimates by the commission on international exchange has a monetary circulation of less than $1 per capita, most of which is uncoined silver. If the reformation of the currency of China should be successfully carried out within the next few years, even if only one dollar per capita should be added each year to the circulation it would make a market for upwards of $300,000,000 to $400,000,000 worth of silver. This, of course, is of the future, perhaps the distant future, but it may not be so distant.

The first great disturbance in the price of silver came with the discovery of gold in California in 1848, and in Australia four years later. From 1830 to 1850, the commercial ratio of silver to gold at the average London price ranged from 15.62 to 15.93 which was slightly above the French coinage ratio of 15½ to 1. The production of silver in the decade 1841 to 1850 was 250,900,000 ozs., while the production of gold was 17,600,000 ozs. In the following five years from 1851 to 1855, the production of silver was 142,000,000 ozs., while the output of gold for the five years was nearly double that of the preceding decade, that is to say, 32,000,000 ozs., as compared with 17,600,000 in the preceding ten years. The yield of the world's silver mines having remained almost stationary, while the production of gold had greatly increased there was a sharp advance in the London price of silver, and the commercial ratio of silver to gold declined to 15.33@15.59. During the following five years from 1855 to 1860, the production of silver was 145,400,000 ozs., while there was a slight increase in the production of gold to 32,400,000 ozs. During these five years, silver reached in 1859 its highest quotation in the London market, 62½d. The average annual quotation during these five years was 61 5-16@62 1-16d., and the commercial ratio of silver to gold declined to 15.19@15.35.

From 1860 to 1900, counting by five-year periods, there was a steady increase in the production of silver, while the production of gold did not equal that of the five years from 1855 to 1860, until during the five years ending with 1895. In consequence of the decrease in the production of gold the average annual price of silver at London in 1873 was 60 5-16d., comparing with 59 11-16 in 1847, before the discovery of gold in California.

Nevertheless, the average annual London price of silver began to decline in 1873 in consequence of the cessation of silver coinage by Germany and the United States and by Holland. This decline was only temporarily checked by the passage by the United States Congress of the Bland silver coinage act. The passage in 1890 of the Sherman silver purchase act caused a temporary rally in the price of silver in London to 54½d., which was the highest price since 1878, but the average quotation for silver in 1890 was 47½d., which was less than the average price in 1885. The silver purchase act of the United States was repealed in 1893 and in the same year the mints of India were closed to the free coinage of silver. This caused the metal to fall to the lowest price ever known before that time of 30½d. and an average for the year of 35½d.

Through the closing of the Indian mints for the free coinage of silver and the repeal of the silver purchase act by the United States Congress, the only Government demand for silver was for sudsidiary coinage in all European countries and the United States. The money value of the subsidiary silver coins remained the same as when silver was at a parity with gold, according to the French ratio, so that the lower the price of silver the greater profit was made by these Governments furnishing subsidiary coins for the use of their people.

The next depressing influence upon silver was the payment by China of the war indemnity imposed by the powers after the Boxer troubles, which, by the terms of the protocol, was considered a gold obligation, although it had to be paid in silver; which was the only metal which the Chinese Government could command. The depression in silver caused by the obligations of the Chinese Government reach the bottom in 1902-3 at 21 11-16d. per oz.

After the full effect of these forced sales of silver had been perceived the silver market began to rally in consequence of the large increase in the world's production of gold, and the average price of silver in 1906 was 30½d., which was the highest average since 1893.

The following table shows from the year 1830 to the close of 1906 the world's production in millions of fine ounces of silver and gold and the average annual London price in pence of silver per ounce:

Year.	World produced in fine ozs.		Av. London price of silver in Pence.
	Silver	Gold	
1831-40	191.7	6.5	59 1-16@60 ½
1841-50	250.9	17.6	59 3-16@61 1-16
1851-55	142.4	32.0	60 ½@61 5-16
1855-60	145.4	32.4	61 5-16@62 1-16
1861-65	177.0	29.7	60 13-16@61 7-16
1866-70	215.2	31.3	60 ½@61 ½
1871-75	316.5	27.9	56 11-16@60 ½
1876-80	393.8	27.7	53 ½@54 13-16
1881-85	460.0	23.9	48 9-16@51 13-16
1886-90	544.5	27.3	42 11-16@47 ½
1891-95	787.9	39.4	28 15-16—45 1-16
1896-00	828.4	62.2	26 15-16@30 13-16
1901-05	825.1	77.9	24 1-16@27 27-32
1906	157.7	20.1	30 ½

So far as legislation is concerned, it will be seen that the utmost possible injury was inflicted upon silver through its demonetization as a full money metal in 1873 to 1893. With the increased production of gold, and the larger national and international monetary transactions, there has grown up a great demand for subsidiary silver in retail trade, which all the nations of the earth are now compelled to meet. Even the United States has exhausted all the silver purchased by the Government under the Bland and Sherman acts and is now compelled to buy 100,000 ounces of silver weekly to meet the requirements of domestic trade.

DEPOSITS INCREASE.

The April Bank Statement Shows a Gain of Over Six Millions.

The bank statement for April shows that the steady fall in deposits has been checked and April shows an increase of $6,641,000 in deposits over the previous month. There is no sign of the demand for money slackening, as commercial loans in Canada increased $7,000,000 over the previous month. This increase has been supplied in a measure by the decrease in current loans outside of Canada.

The Sovereign Bank figures are interesting as showing the deposit business in a healthy condition. They are $15,161,103, as compared with $15,521,937 in March. The call loans have been reduced from $4,244,247 to $3,553,560. Total liabilities and total assets have been reduced in corresponding ratio.

The main items in the March and April statements follow:

	March.	April.
Capital paid up	$95,933,726	$96,042,847
Reserve	69,715,655	69,988,077
Circulation	76,346,013	72,840,909
Deposits, dem ...	163,637,868	167,217,947
Deposits, notice	404,299,184	407,370,491
Deposits, else ...	63,133,226	64,830,757
To. liabilities ..	765,737,503	773,904,327
Specie	22,772,815	22,583,381
Dom. notes	42,631,694	45,407,377
Call loans	52,676,592	50,257,266
Call elsewhere	51,340,792	48,430,477
Cur. loans	579,057,544	586,149,738
Cur. elsewhere	33,305,188	28,933,174
Assets	943,695,386	951,053,557

CROPS AND STOCKS.

Speaking of the general situation, Jaffray & Cassels say in their weekly letter:

"The pessimism in control of the New York Stock Market at present is not unusual at this season, when general business hesitates until the development of the crops has made the outlook more defined. This may be expected towards the end of June. At this season, investors, banking interests, and others are not inclined to support stock prices. The bears have an innings. This has been the case in most recent years. The result in previous years has been an oversold market, the next move being determined by the crops. If by the end of June the crops have developed so far as to give an assurance of a basis for continued business activity, values reassert themselves. A total crop failure seems most improbable, and without this, we think, the market would enjoy a material recovery during the late summer. The political, financial, and moral factors now emphasized by "bear" operators, in our opinion, have been largely discounted and will not be of material influence on values if crop conditions develop satisfactorily. The money market outlook is not discouraging."

The gross earnings of the Porto Rico Railways Company, Ltd., for the month of April amounted to $27,108.10 and the net earnings to $11,762.97, showing an increase over the corresponding month last year of $3,388.29 gross, and $4,347.97 net.

BANK OF MONTREAL

(ESTABLISHED 1817)

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $159,831.84

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt Hon Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
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F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Collingwood (Ontario Bank Branch); Cornwall; Deseronto; Eglington; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; King City; Kingston; Kingston (Ontario Bank Branch); Lindsay; Lindsay (Ontario Bank Branch); Millbrook; London; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa (Ontario Bank Branch); Paris; Perth; Peterboro; Peterboro (Ontario Bank Branch); Picton; Port Arthur; Port Hope; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street (Ontario Bank Branch), Queen Street (Ontario Bank Branch), Richmond Street (Ontario Bank Branch), Carlton Street (Ontario Bank Branch); Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Ontario Bank Branch, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Sumerland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents), 3 Pine Street; CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

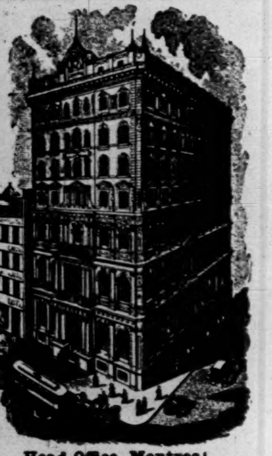
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BOSTON, J. B. Moors & Co.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



Head Office, Montreal

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	3,674,596
Total Assets	53,000,000

120 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,261,090
Reserve Fund, - 3,261,090

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up	$1,000,000.00
Reserve Fund and Undivided Profits	$1,183,713.23

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,000 000 - Reserve Fund, $1,600,000

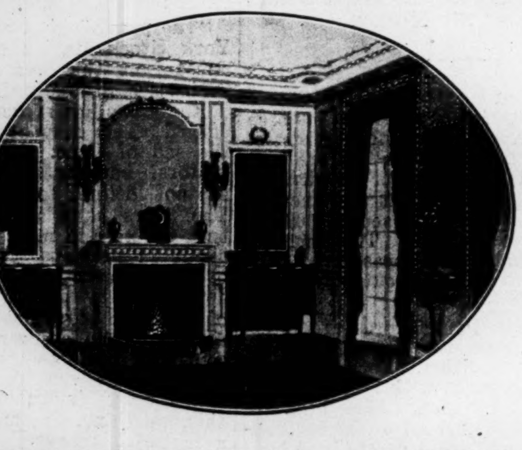
DIRECTORS:

F. X. ST. CHARLES, ESQ., President
ROBT. BICKERDIKE, ESQ., M.P. Vice-President
HON. J. D. ROLLAND, ESQ.
J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ.
E. H. LEMAY, ESQ.
J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager.
C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.



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SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

ON THE SAVING OF MONEY.

XX.

Can the average man save money? Certainly he can! In this sentence is embodied one of the greatest sociological questions of the time—a question that ever is rising for an answer and which ever is as unsettled as before. Yet the plain affirmative is not to be challenged in its direct truth. Then, you will say, something must be wrong with the whole proposition. To which I give another emphatic affirmative: "Why, of course, there is—that is the whole trouble."

Like many another twisted great problem, this problem of money saving has been bandied about by the unthinking. As a first proposition they cannot not know the first elements of true saving. As a first proposition they cannot tell you what money is! Yet, arguing from a plane of lofty ethics, we hear them preaching the doctrine of saving to all men in all conditions of life, as if in the mere spending of less than one earns, a man is showing his highest duty to society.

An ethical treatise on the saving of money! One might as well preach a virtuous sermon on the individual preservation of original sin. If ethics are to figure at all in the selfish proposition, let the question be not, "Can the average man save money?" Put it on the truly ethical basis, "Can the average man afford to save money?" Not for a moment would society permit a man to save money at the cost of ragged, dirty clothing; he becomes a miser—meanest of human kind—when he hoards money at such a price, says Henry C. Howland.

Society will not countenance his saving if the means to it be the pinching of his family's stomach. At the moment a man is known to have a bank account while in studied ways he is denying himself any of the necessities and many of the common luxuries of his position, society declares him an outlaw citizen.

Will the conventional preacher of frugality, then, explain just what he means when he urges the ethics of saving upon all men? For, manifestly, there are men in tens of thousands whose incomes from year to year barely suffice them in living decently from hand to mouth.

My own practical experience of the world in its fixed ways would prevent my preaching against saving. But I maintain broadly that no other one material doctrine is more inimical to true ethics than is this civilized and enforced necessity for saving. Simplicity and frugality always will be virtues; saving as certainly always will be one of the vices of community life.

But what is saving in its conventional acceptance? It is the having of stored wealth in excess of one's probable needs. It is the perversion of a natural disposition in one to live well for himself and his family according to his means, and substituting for this sane materialism a fetich worship of money. For a man merely to put aside money of the present in anticipation of a future necessity cannot be called "saving" in its accepted sense; this is a duty which he owes to himself and to his family. It is when saving becomes hoarding that viciousness enters into the equation.

Two friends ate dinner with me a few months ago. Each of them was neatly dressed, and noticeably the trousers worn by each of them had been newly pressed. One of these men, whom I know to be in poor circumstances, spoke jestingly of what a good job of pressing he had done the night before. I was expressing admiration of his economy and of his work when my other guest in bantering tones insisted that he, too, had done just as well by his own garment. But this I disputed warmly. Why?

For the reason that this second friend, worth several hundred thousand dollars, always had been a disciple of saving. He has narrowed under the influences of saving. This one blot of "closeness" in his nature is the thing that has estranged many from him while I, knowing the many sterling qualities that enter into his manhood, often regret its presence. In the case in point it was meanness only which prompted him to save a quarter, which in community fairness should have been paid to some tailor striving to make a living.

Here is that ever present menace of the spirit of saving. It requires more character, more judgment, more sense of proportion, and more of the saving graces of life to determine just where and when and how much shall be hoarded in fairness and decency than are involved iof these graces in almosy any other relation in life. "Can the average man save money?" Any man who will be mean enough, selfish enough, hard enough, can save money. Can you doubt that statement for a moment? Haven't you seen a hundred examples of its truth? But whether or not every decent, honorable, manly man can afford to try to save money—that is something for the individual only to decide.

Is Confidence Always an Asset?

"H'm. Well, it's something to admit it, anyhow," he grumbled. "Now go back to your desk and remember this: Never stop taking pains with your work. No matter how high you get or how well your superiors speak of you, don't let up on your painstaking for a moment. You made a good start here. You've sort of spoiled that start by this carelessness. Now, go back and try to make it up again. That's all."

This conversation took place between a large employer and an employe who had a short time before received great praise for his carefulness and accuracy. He began to feel he was a man of parts and his genius would carry him along without unusual carefulness.

Confidence in self always has been declared to be one of the greatest factors in the climb upward. Without confidence we are told that we cannot succeed, no matter what our ability or qualifications for success. With it we know that we have a chance for the top of the ladder, even if our talents are not as bright and shining as some of the others.

But such confidence must be well balanced, with sane judgment. Little things loom up with great importance if neglected or passed over carelessly. You do wisely to place a value upon yourself if you never stop taking pains.

Coniagas and O'Brien

Are the Two Consistent Cobalt Shippers —The Coniagas' Prospects.

The Temiskaming mine is the latest addition to the official shipping list of Cobalt mines. The results of the first carload from its much exploited vein will be looked for with interest.

The Coniagas and O'Brien are keeping up their records as the most regular and consistent shippers in the camp. It is stated that the Coniagas can ship a carload per day if it secures the facilities from the railway companies.

The concentrator is now about completed and it has a capacity of 100 tons a day. It will handle all ore running under 300 ounces to the ton.

The shipments for the week are:

Week ending May 18.

	Pounds
Coniagas	171,620
O'Brien	170,270
Temiskaming	54,500
	396,390

The shipments for the year to date are:

O'Brien	1,798,171
Nipissing	1,647,122
Coniagas	985,690
Trethewey	655,858
Buffalo	680,400
La Rose	363,567
Silver Queen	264,568
Green-Meehan	196,790
Cobalt Central	101,877
Foster	100,350
Cobalt Townsite	130,230
Kerr Lake	155,000
University	61,385
McKinley-Darragh	60,000
Temiskaming	54,500
Red Rock	40,000
Nova Scotia	30,000
Right of Way	5,200
Total lbs.	7,540,978

The shipments by months are as follows:

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,821,997

	March.	April.
Nipissing	565,801	
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	
Green-Meehan		67,200
Cobalt Central	34,920	
Foster		
Cobalt Townsite	43,000	
Kerr Lake		80,000
McKinley-Darragh		
Red Rock	40,000	
Right of Way	3,800	
Totals lbs.	1,821,751	961,120

The following mines are regular dividend payers:—

Nipissing.
Trethewey.
Coniagas.
Kerr Lake.
Right of Way.
O'Brien, (private corporation.)
Drummond, (private corporation.)

THE STERLING BANK.

Celebrates its First Anniversary — A Pleasant Dinner Marks the Occasion.

At the annual meeting of the shareholders of the Sterling Bank much satisfaction was expressed with the excellent record made in the first year of its existence. The directors are progressive and potential men capable of assisting the bank's progress greatly and the manager is both efficient and popular. A synopsis of the annual statement appeared in last week's Post, and a full report will be found in another column.

A pleasing incident was the celebration of the bank's first anniversary by a dinner at the National Club, tendered by the president, Mr. G. T. Somers, to the directors and officials and friends from other institutions. Among the latter present were: Messrs. H. S. Strathy, general manager of the Traders Bank; G. P. Schofield, general manager of the Standard Bank; W. D. Ross, general manager of the Metropolitan Bank; R. Inglis, general manager of the Bank of British North America; E. Begg, secretary of the Dominion Bank; F. Pepler, manager of the Toronto branch of the Dominion Bank; O. F. Rice, manager of the Toronto branch of the Imperial Bank; W. K. George, vice-president of the Sterling Bank; C. T. Pearce, S. Casey Wood, W. F. Maclean, M.P., N. W. Rowell K.C., and W. R. Houston. The various addresses welcomed the Sterling Bank as an important addition to the financial institutions of the city, and complimented Mr. Somers on the excellent beginning the Sterling Bank had made in the banking world.

Mr. J. Lorne Campbell has made arrangements to act as represtntative in Toronto of the very old and well-established banking and brokerage firm of Messrs. Edward Sweet & Co., of New York. This change is due to the fact that owing to ill-health Mr. Arthur Robinson, the active partner of Messrs. Dann & Robinson, whom Mr. Campbell acted for in Toronto, has found it necessary to devote his energies largely to the investments of his firm and to relieve himself of the more exacting duties of the stock exchange. Mr. Campbell is to be congratulated on being the representative of a firm so prominent and reliable as Sweet & Co., established in 1854.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest,	5,000,000
Total Assets,	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

173 Branches in Canada, the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,600,000
Reserve Fund and Undivided Profits	4,565,000
Deposits by the Public	35,000,000
Total Assets	50,000,000

DIRECTORS,

E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
W. R. BROCK R. J. CHRISTIE A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector

Sterling and Continental Exchange Bought and Sold

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches

Branches and Agents throughout Canada

Commercial and Travellers Letters of Credit issued, available in all parts of the World

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital	$4,000,000
Rest	4,500,000
Assets	37,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

70 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN

NEW YORK	National Bank of Commerce
CHICAGO	First National Bank
LONDON, ENG.	London City and Midland Bank

THE BANK OF TORONTO

Toronto Humane Society

103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

STERLING BANK OF CANADA

Notice is hereby given that a dividend of one-and-one-quarter per cent. (1¼%) for the quarter ending thirtieth April instant, being at the rate of 5% (five per cent.) per annum, on the paid-up Capital Stock of this Bank has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the fifteenth day of May next.

The Transfer Books will be closed from the 2nd May to the 15th May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office (50 Yonge St.) on Tuesday, the 21st day of May, 1907; the Chair to be taken at 11 a.m.

By order of the Board.

Authorized Capital $5,000,000

UNITED EMPIRE Bank of Canada

DIRECTORS

Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston: E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J. P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.

General Manager, GEORGE P. REID

Head Office, TORONTO

LETTERS OF CREDIT
COLLECTIONS NEGOTIATED AND RECEIVED
CORRESPONDENCE INVITED

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869
Capital paid up - - - $3,900,000
Reserves - - - $4,390,000
Total Assets - - - $45,000,000
HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager
Seventy-nine Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City
BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

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MUNICIPAL
BONDS
CORPORATION
ÆMILIUS JARVIS & CO.,
(Members Toronto Stock Exchange)
TORONTO

THE CROWN BANK
OF CANADA
Every attention paid to
Savings Accounts.

Keewatin Flour Mills Co. 6% BONDS, DUE 1916
Guaranteed Unconditionally by Lake of the Woods Milling Co.,
Price on application.
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Vaults in Canada
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FIRE, WATER AND THEFT
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Temple Building, 174 and 176 Bay Street, TORONTO
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INVESTMENTS THAT PAY
My special interest, as a financial agent, is in finding out investment opportunities that the general run of investors never hear of until capitalists control them—industrial concerns that want development capital and will give rare value in stock-holdings to get it quickly. I know of five exceptional opportunities now like this—either of them open to the man with a few hundreds. It might pay you to get in touch with me.
BENJAMIN BURLAND
303 BOARD OF TRADE BUILDING, - - - - - - MONTREAL

PROVINCIAL SECURITIES CO., Limited
Stocks, Bonds, Debentures, Western Land Investments
and Cobalt Properties Bought and Sold.
Phone M. 6090. Traders Bank Bldg. Toronto, Ont.

CROP CONDITIONS IN THE WEST

LATE SEEDING NOT ABSOLUTELY A CAUSE OF DESPAIR.

Good Harvests With Late Sowing—Outsiders Should Leave Wheat Gambling Alone — No Drouth Likely — Early Frost May Injure Quality — The Decrease in Acreage—A Grain Man's Review.

Winnipeg, May 20.—The rise in the price of wheat has been the chief topic of conversation in Winnipeg this past week. Wheat has been very firmly held since the beginning of April and advanced three cents a bushel during the month. Since the first day of May the advance has been rapid and has resulted in a series of wild markets with fluctuations of six cents a bushel in one day. When it is remembered that for the seven months beginning last September the range was not greater than this, it can be seen what a different state of affairs now exists. Never have the transactions on the Winnipeg Exchange been so great. While April was extremely unseasonable and cold, the outside public did not take much interest in the price of wheat because each day it was expected the weather would change and spring set in for good. When, however, May came and still the ground was frozen, people began to exclaim that conditions were serious and that wheat should be a good purchase. Men, usually optimistic, turned pessimistic. Each day outside orders increased, until last week, and the wheat pit has been in a continual uproar from the start of the session until the close. Nearly everyone in the west has been buying wheat, until prices were forced up to 97 for July, which is an advance of 20 cents a bushel in a few weeks.

Outsiders Should Stay Out.

It is not necessary to say that these kinds of markets are good ones for the small man to leave alone. Fluctuations are so big and so rapid that small margins are wiped out in a few minutes. Outsiders are recommended to leave wheat speculation alone, especially at present.

Of course, the lateness of spring wheat seeding would not alone be sufficient to put wheat up 20 cents a bushel in Winnipeg, for it must be borne in mind that for Manitoba wheat to advance twenty cents a bushel all the European markets must advance in like proportion. Even if we have a short crop some of it will have to go for export.

The Causes of the Rise.

Nor would the shortness of the Canadian crop warrant such an advance the world over, for, after all, the total crop in the Northwest is not, at present, more than that of the state of Kansas alone—conditions being normal as regards weather and yield per acre.

What has caused such a wild advance has been a combination of circumstances. In the first place, the winter wheat crop of the States has been damaged by bugs and drouth. Opinions vary as to the extent of the damage, but that it is serious all admit. Secondly, European crops do not promise well. In parts of Russia there is a famine; in Hungary, moisture has been deficient, and in Germany crops are said to be backward and unpromising. Then, as a climax, has come the delayed spring in the Northwestern States and Canada. People began to talk of there being no wheat crop at all in the Northwest. There was one rumor that many years ago there was a season when there was freezing weather in every month of the year and there was no vegetation at all. In fact, for days nearly every grain man has been talking blue ruin, so that it is not surprising wheat should advance in price. If the crop was a total failure two dollars a bushel would not be too dear, since the people must have bread.

Alarmist News Unwarranted.

The writer cannot speak about the southern states or Europe, but so far as the Northwest of Canada is concerned, such alarmist views are unwarranted. Experience goes to show that late crops are generally good as to yield, though the acreage is less.

While farmers could not go on to the land for the whole day until May 10th, they were getting a certain amount of work done. The first ten days of May it froze eight to twenty degrees at nights, which would prevent seeding till the ground thawed out in the afternoon. Nevertheless, considerable seeding was done by working half days.

The Conditions Last Week.

On May 10th the weather changed for the better, and since then farmers have been able to go right ahead. To-day the position is, that in Manitoba and along the main line in Saskatchewan seeding is well advanced and wheat will be practically all in to-night. In other parts of Saskatchewan things are more backward. On the Soo, Prince Albert and Arcola lines, farmers did not get well started till May 14th, and will not finish their wheat till May 25th. It is not generally considered safe to plant wheat after this date, though the high prices are a great incentive this year to make the farmers take the chance.

Farmers Will Run a Risk.

It is quite possible that a late spring may mean a longer summer and a delayed fall, and the law of compensation may yet come to the rescue of the west. Farmers will be willing to run a risk of having their wheat frosted on the chance of getting 90 cents a bushel for their crop if it should get through all right. Wheat is supposed to need 90 days to mature in the Northwest, so that the earliest seeded this year will probably be ready to cut about August 20th; that sown latest will not be ready till September 1st. It might happen that there would be no frost before the middle of September, but it usually freezes around the twenty-fifth of August, and farmers do not care to sow wheat after May 24th. Had the spring opened up early there would have been an increase in acreage of fully 10 per cent. It is now certain that not only will there be no increase, but there must be a decrease. Farmers have not been able to do any spring plowing, and wheat will only be sown on the land prepared last fall. In Saskatchewan they burn off the stubble and put the seed in without plowing in cases of necessity like the present, and in favorable seasons this turns out well.

The Decrease in Acreage.

Last year, 4,500,000 acres were seeded with wheat. This year it seems about correct to suppose there will be a decrease of 15 to 20 per cent. Barley, oats and flax will show an increase of 20 per cent., and the land put into summer fallow will also increase, which will help next year's crop.

If we look at preceding years when crops were sown very late, we find that in 1893 and 1896 seeding started on May 7th, and the crops were good. In 1902 seeding started late and was not general until May 1st. It was a good crop, being harvested about August 27th.

This should give us encouragement that things may yet go well for the west this year.

The Perils of Frost.

A short crop of good quality would suit the farmers first rate, provided prices were good, as now seems probable. Of course, a large crop in northwest Canada and high prices by reason of failure elsewhere, would suit better, but even a short crop would pay if the quality is good.

What is to be feared is a crop of bad quality, with the wheat so badly frozen that it cannot be used for milling. It would do the farmer no good for No. 1 Northern wheat to be selling at a dolllar a bushel if his crop is all feed and cannot be sold for more than 30 cents a bushel. At the back of all the prosperity of the west is the farmer, so that all eyes will be turned on the growing crops for the next three months. We may reasonably count on a fair number of bushels, for drouths do not usually come after late springs.

What is most to be feared is that an early frost will injure the quality and reduce the price realized.

THE CROP-KILLER.

A Kansas Official Arises and Slays Him With Mighty Words.

The crop-killers representing Chicago speculators, who have been journeying hastily through Kansas and reporting gloomy prospects for a wheat crop, have aroused the indignation of F. D. Coburn, secretary of the Department of Agriculture of the State of Kansas, and he has been moved to issue a new kind of bulletin, which treats not of crops, but of the "crop killers."

Mr. Coburn considers them much more dangerous than the green bug, and he has sent out to some of his friends a description of the genus, which reads as follows:

"Softly caressing his bulbous abdomen, lined with fat capon and irrigated with Mumm's extra wet, he fareth forth to Kansas on his trusty Pullman, and at eventide sees desolation and threatened famine stalk where morning saw the smiling plain basking all unsuspicious in the sunshine of prosperity, promise and peace.

"The country side, from Alma to Wamego, has been laid waste by such bug or besom as the killer deemed most suitable to his reason, and the morning and evening journals tell of the wreck it hath wrought.

"On the morning of the second day his pals, disguised as bulls with fierce horns, rush into the pits, where there are bears, and by loud bellowings and fierce demeanor become possessed of the large portions of juicy meat upon which the bear fain would feed, even to fatness, the winter through.

"In good time the killer putteth out to sea, not in a cattle steamer, but in a sumptuous yacht, whereon he continuously maketh merry, with music and maidens, and chortles at the newspaper chumps who wasted their substance in spreading his person exactly as he would have it spread, at their own, in turgid type, on the front page, top of column.

And the Farmer.

"About the self-same day the farmer, knowing the heat burden of the season so near at hand, calleth about him his men-servants and his maid-servants, and telleth them to prepare for a bigger job of harvesting than they have ever tackled before, while he goeth in his automobile at dawn seeking to lease the highway for a stack yard and the court house as an additional granary. And his latter end shall be worse than the first when he gnashed at the railroad that their sidings are too short for the cars he needs, and the world's grain prices get baggy as the knees because Kansas has again, as is her habit, raised the biggest crop ever.

"And it was ever thus."

In spite of all Mr. Coburn may say, the crop damage in Kansas has been severe.

According to H. V. Jones, the Minneapolis crop expert, the winter wheat crop will be about 325,000,000 bushels, as compared with the Government's estimate of 394,000,000.

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000
Head Office: HALIFAX, N.S. General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over.
Interest added four times a year
FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor

The Standard Bank of Canada
DIVIDEND No. 66
Notice is hereby given that a Dividend upon the Capital Stock of this Bank at the rate of TWELVE PER CENT. PER ANNUM for the current QUARTER ending 31st May, 1907, has been declared and the same will be payable at the Head Office and Branches on and after
Saturday, the 1st Day of June next.
The transfer books will be closed from the 21st to the 31st of May, both days inclusive.
The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office in Toronto on Wednesday the 18th day of June, 1907, at 12 o'clock noon.
By order of the Board,
GEO. P. SCHOLFIELD
General Manager
Toronto, 19th April, 1907.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ALFRED · B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

THE RUBY SILVER MINING & DEVELOPING CO., LIMITED
Capital $500,000 Treasury $100,000
SHARES 50 cents.
Adjoins Green-Meehan and Red Rock properties in Bucke Township
Particulars on application
Hutchinson, Lloyd & Co., Room 24 Ottawa Bank Building, Montreal

5% DEBENTURES Issued in Sums of $100 and upwards
SPECIAL INVESTMENT. ABSOLUTELY SECURE.
ASSETS - - - $1,300,000
THE SUN and HASTINGS SAVINGS and LOAN CO.
OF ONTARIO
Write for Particulars.
W. Vandusen, Pres.
Ambrose Kent, Vice-Pres.
Cor. Yonge and Richmond Sts. TORONTO
W. PEMBERTON PAGE, Manager

Mr. Business Man!
If you want to connect with a prosperous class of people your ad. should appear in the columns of
The Financial Post
You can buy space in other good papers, but if you desire to secure PUBLIC FAITH in your pronouncement our columns are
Best For You
Let us mail you other reasons.
Publication office: 10 Front E., Toronto

PORTAGE LA PRAIRIE BONDS.

Portage la Prairie, May 18. Mayor Brown, who spent last week in the east, negotiating for the sale of $83,000, five per cent. debentures of this city, has just returned. He interviewed several of the larger bond houses in Toronto and Montreal and finally closed the sale with Messrs. Wood, Gundy & Company, Toronto. The price obtained for the debentures is not a high one, compared with prices of a few months ago, but with the present stringency in the money market the mayor and council feel satisfied with the result of his trip.

The earnings of the Camaguey Electric Co., Ltd., for the month of April, amounted to $7,527.42 gross, and $3,826.52 net, showing an increase of 50 per cent. over the corresponding month of last year.

CHICAGO & MILWAUKEE.

The Chicago and Milwaukee Electric Railway Company reports an increase in net earnings for April of $3,998 or 12.16 per cent. The increase in gross was $11,196, or 20 per cent. For the first four months of the year gross earnings increased to $248,234 from $177,504 or $70,729 net increased to $120,965 from $33,554 or 27.73 per cent.

New York Stock Exchange.

Range of Prices for Week Ending May 23rd.

—	Closing May 17	Open. May 18	High.	Low.	Last.
Amalg. Copper Co.	94⅝	94⅞	95	86½	88¼
Am. Car & Foundry	37	36¾	37	34	35½
Am. Locomotive Co.	61	60	60	57½	59
Am. Smelt. & Ref.	129⅜	129⅝	129¾	112¾	116¾
Am. Sugar Ref. Co.	125	125	125	120½	122
Am. Tobacco Co., pf.	92⅛	92⅛	93⅛	92	92
Am. Woolen Co.	28¾	28	28	25¼	26¼
Anaconda Cop. Min.	62⅝	62½	62¾	58	59¾
At., Top. & S.F.	88⅜	88¼	89	86¼	88⅜
Atlantic Coast Line	100½	100¼	100½	99½	100
Baltimore & Ohio	96	96¼	96¼	94⅝	95⅝
Brook. Rapid Transit	59	58¾	58¾	51¼	53⅜
Canadian Pacific	173⅞	173⅞	174	168⅛	171
Chesapeake & Ohio	37	37	37	33¾	35
Chi., Great Western	11	10⅞	11	10	10
Chi., Mil. & St. Paul	130	130⅛	131¼	125	127⅛
C., C., C. & St. Louis	71⅞	71⅞	66	66	66
Chi. & Northwestern	151¼	151	152	147¾	149
Colorado Fuel & Iron	32	31⅜	31¾	27½	30
Colorado & Southern	24⅝	23	24	22	23⅜
Consolidated Gas	132	133	137¼	127	127
Delaware & Hudson	176⅛	176¾	177	172¼	174
Den. & Rio Grande	27⅝	27½	28½	23¼	23⅜
Dul., S.S. & At.	....	11½	11½	11	11
Erie	23⅞	23½	23⅝	22⅛	22⅝
Erie, 2d pf.	39¼	38	38	36¼	37
General Electric	143¾	144⅞	145⅛	139½	141
Great Northern, pf.	133½	133	133	124	128
Illinois Central	140	140	140	135½	135½
Interb.-Metropolitan	21⅛	21	21⅛	18½	19½
Internat. Paper Co.	....	13½	13½	11½	12¼
Louisville & Nash.	116	115½	115½	111½	113¼
Mackay Companies	71	71	71	69	69
Mackay Companies, pf.	69½	69½	69½	68¼	68¼
Mexican Central, pf.	20¾	21	21	19½	19½
Minn. & St. Louis	49½	49½	49½	46	47½
M., St. P. & S.S.M.	101¼	100	101½	96	99
M., St. P. & S.S.M., pf.	....	130	130	126	128½
Mo., Kan. & Texas	34¾	34⅝	34⅝	31⅝	33⅛
Missouri Pacific	75	74	74½	71¾	75
New York Central	113½	113½	113¾	109⅝	109¾
N.Y., Ont. & Western	36	35¾	35⅞	33⅞	35
Norfolk & Western	76	76	76	74¾	75¼
Northern Pacific	131	131	131	120¾	124
Pennsylvania R.R.	122⅛	122	122⅛	118⅛	119⅝
People's Gas, Chi.	91	91⅛	91½	88¾	90¼
Pullman Company	168	165	167	165	167
Railway Steel Spring	44	44	44	40	40
Reading	107½	108	108¼	98½	101⅛
Rep. Iron & Steel	26½	26¼	26¼	23	25
Rock Island Co.	20½	20½	20½	18½	19⅝
Rock Island, pf.	46⅝	46	46	43½	43½
St. Louis Southwestern	....	....	20	19½	19½
Sloss-Shef. Steel & Iron	59½	57	57½	52¾	54½
Southern Pacific	83	82⅞	83	77⅞	78¼
South. Railway	20⅛	20¼	20⅛	19	19½
Texas & Pacific	28¼	28	28⅛	25⅜	26
Union Pacific	143¼	143¼	143⅞	132¾	135½
U.S. Rubber	40⅝	40	40	37¾	38¾
U.S. Steel	36	36⅛	36⅛	31⅝	33
U.S. Steel, pf.	99¾	99⅞	99⅞	97¼	97¼
Wabash	13¾	12½	13¼	12	12
Western Union Tel.	82¼	82¼	82¼	81	81
Wisconsin Central, pf.	40	40	37⅛	37⅛	37⅛

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.	From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.
Canadian Northern	May 21	....	....	....	....	....	....	....
Canadian Pacific	May 14	1,638,000 00	1,271,000 00	plus 367,000 00	July 1	60,975,000 00	52,671,000 00	plus 8,304,000 00
Duluth, S.S. & Atlantic	May 14	68,187 00	57,232 00	plus 10,955 00	July 1	2,530,076 00	2,394,075 00	plus 136,001 00
Grand Trunk System	May 14	880,062 00	748,028 00	plus 134,034 00	July 1	37,698,053 00	34,172,045 00	plus 3,526,008 00
Minn., St. P. & S.S.M. (Soo)	May 14	257,174 00	206,769 00	plus 50,405 00	July 1	10,878,651 00	10,027,512 00	plus 851,139 00
Detroit United	May 7	....	....	....	....	....	....	....
Halifax Electric Tram	May 14	2,756 63	2,680 68	plus 75 95	....	....	....	....
Montreal St. Ry.	May 14	64,962 37	57,368 35	plus 7,594 02	Oct. 1	1,884,720 83	1,663,414 28	plus 221,306 55
Toledo Railways	May 14	....	....	....	....	....	....	....
Toronto Railway Co.	May 14	60,283 43	52,239 40	plus 8,044 03	Jan. 1	1,134,980 53	1,015,967 77	plus 119,012 76
Twin City	April 30	134,863 00	122,694 00	plus 12,169 00	....	....	....	....
Twin City	May 7	108,896 00	96,902 00	plus 11,994 00	Jan. 1	1,914,763 00	1,706,265 00	plus 208,498 00

Net Earnings

—	APRIL 1907	APRIL 1906	Changes	Seven months. 1907	Seven months. 1906	Changes
Montreal Street Railway.						
Gross	274,635 30	235,615 30	+ 39,020 00	1,873,683 75	1,641,937 69	+ 281,746 06
Operating Expenses	166,421 98	136,662 80	+ 29,759 18	1,240,078 94	1,065,294 36	+ 174,784 56
Net	108,213 32	98,952 50	+ 9,260 82	633,604 81	576,643 33	+ 56,961 48
Charges	45,317 56	41,113 68	+ 4,203 88	284,195 98	219,738 59	+ 64,457 39
Surplus	62,895 76	57,838 82	+ 5,056 94	349,408 83	356,904 74	– 7,495 91
Mexican Light and Power Co.				Four months		
Gross	367,772 14	299,295 52	+ 68,476 62	1,519,083 70	1,146,187 33	+ 371,896 37
Expenses	149,882 49	117,619 91	+ 32,262 58	613,401 98	556,087 57	+ 57,314 41
Net	217,889 65	181,675 61	+ 36,214 04	904,681 72	590,099 76	+ 314,581 96
Fixed Charges	150,000 00	94,784 00	+ 55,216 00	600 000 00	379,136 00	+ 220,874 00
Surplus	67,889 65	86,891 61	– 19,001 96	303,681 72	210,963 76	+ 93,717 96
Toledo Railways and Light.						
Receipts	164,473 43	156,396 09	+ 8,077 34	660,890 71	616,543 93	+ 44,346 78
Operating Expenses	99,031 24	83,623 69	+ 15,407 55	384,754 01	326,639 70	+ 58,114 31
Net	65,442 19	72,772 40	– 7,330 21	276,136 70	289,904 23	– 13,767 53
Deductions	46,982 65	42,213 54	+ 4,769 11	181,714 15	169,208 25	+ 12,505 90
Net Income	18,459 54	30,558 86	– 12,099 32	94,422 55	120,695 98	– 26,273 43
Northern Ontario Traction.						
Gross	132,844 16	117,366 50	+ 15,477 66	508,726 00	451,973 00	+ 56,753 00
Operating Expenses	82,889 07	78,199 74	+ 4,659 38	318,395 00	302,571 00	+ 15,824 00
Net	49,955 09	39,166 76	+ 10,788 33	190,331 00	149,403 00	+ 40,928 00
Fixed Charges	42,402 32	39,947 01	+ 2,455 31	166,431 00	159,788 00	+ 6,643 00
Surplus	7,552 77	....	+ 8,333 02	23,898 00	....	+ 34,285 00
Deficit	....	780 25	....	....	10,985 00	....

Government Bank Return for April

A Comparative Statement of Banks in the Dominion of Canada, April, 1907, and April, 1906. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up. 1907.	Capital Paid-up. 1906.	Reserve. 1907.	Reserve. 1906.	Dividend per Annum. 1907.	Dividend per Annum. 1906.	Circulation. 1907.	Circulation. 1906.	Deposits. 1907.	Deposits. 1906.	Total Liabilities. 1907.	Total Liabilities. 1906.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	10,000,000	10	10	10,751,307	9,508,345	124,018,643	106,804,903	141,801,811	120,312,370	1
2	Bank of New Brunswick	709,300	560,500	1,195,295	924,887	12	12	680,400	544,031	4,137,439	3,708,367	5,016,696	4,493,435	2
3	Quebec Bank	2,500,000	2,500,000	1,150,000	1,050,000	7	7	1,519,521	1,497,786	8,366,652	8,377,207	10,425,005	10,434,924	3
4	Bank of Nova Scotia	3,000,000	2,600,600	5,250,000	4,369,008	12	11	2,867,851	2,475,799	25,720,574	23,811,899	29,588,364	27,137,820	4
5	St. Stephen's Bank	200,000	200,000	50,000	45,000	5	5	188,435	175,670	363,683	373,538	586,893	556,874	5
6	Bank of British North America	4,866,666	4,866,666	2,238,666	2,141,333	7	6	3,037,232	2,708,672	22,763,066	19,716,485	41,755,238	39,877,120	6
7	Bank of Toronto	3,984,750	3,497,720	4,484,756	3,897,720	10	10	2,760,115	2,506,755	24,341,906	22,812,214	27,903,501	25,625,929	7
8	Molsons Bank	3,261,090	3,000,000	3,261,090	3,000,000	10	10	2,586,147	2,436,406	22,795,750	21,405,020	26,630,034	24,871,506	8
9	Eastern Townships Bank	2,948,120	2,785,000	1,860,000	1,600,000	8	8	2,144,241	1,972,785	12,385,538	11,211,977	14,655,142	13,272,239	9
10	Union Bank of Halifax	1,500,000	1,336,150	1,143,752	1,020,000	8	8	1,420,213	1,229,820	7,725,463	6,995,433	9,683,751	9,007,006	10
11	Ontario Bank	....	1,500,000	....	650,000	....	7	146,701	1,245,095	....	12,101,375	3,409,025	14,176,270	11
12	Banque Nationale	1,787,124	1,500,000	750,000	600,000	7	6	1,747,950	1,477,140	9,057,982	7,591,423	11,085,759	9,295,680	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	3,600,000	3,400,000	8	7	4,375,885	4,208,255	34,969,015	33,763,473	42,754,857	40,685,388	13
14	Banque Provinciale du Canada	1,004,212	823,332	150,000	....	5	3	759,697	758,179	3,598,429	2,834,838	5,187,481	4,808,414	14
15	People's Bank of New Brunswick	....	180,000	....	180,000	....	8	....	168,573	....	453,391	....	640,401	15
16	Union Bank of Canada	3,900,000	3,000,000	1,500,000	1,300,000	7	7	2,670,320	2,650,565	21,090,516	18,821,660	25,877,177	23,092,337	16
17	Canadian Bank of Commerce	10,000,000	10,000,000	5,000,000	4,500,000	8	7	8,465,659	8,226,190	87,680,074	75,458,855	100,688,760	85,259,695	17
18	Royal Bank of Canada	3,900,000	3,404,230	4,390,000	3,844,653	10	9	3,574,519	2,906,221	32,504,627	26,889,769	37,048,249	30,485,753	18
19	Dominion Bank	3,588,464	3,000,000	4,547,310	3,500,000	12	12	2,917,391	2,695,202	34,725,832	32,404,444	43,033,155	36,450,356	19
20	Bank of Hamilton	2,470,210	2,464,810	2,470,210	2,464,810	10	10	2,191,616	2,141,791	23,080,563	21,049,082	27,670,869	23,808,076	20
21	Standard Bank of Canada	1,535,955	1,064,175	1,635,955	1,064,175	12	12	1,147,341	948,756	13,846,054	12,714,257	16,577,277	14,549,038	21
22	Banque de St. Jean	316,336	301,911	10,000	10,000	4	6	208,504	164,653	419,910	291,418	658,042	508,986	22
23	Banque d'Hochelaga	2,445,640	2,000,000	1,600,000	1,450,000	8	7	2,049,817	1,813,877	12,386,307	10,586,540	15,520,964	12,801,370	23
24	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	234,770	251,605	945,509	764,228	1,206,316	1,061,767	24
25	Bank of Ottawa	3,000,000	2,928,940	3,000,000	2,928,940	10	10	2,687,385	2,582,365	22,891,672	20,640,078	26,070,156	23,341,516	25
26	Imperial Bank of Canada	4,773,948	3,927,741	4,773,948	3,927,741	11	10	3,315,497	2,948,952	30,879,183	27,342,844	35,442,848	31,499,954	26
27	Western Bank of Canada	555,000	550,000	300,000	300,000	7	7	480,530	471,750	4,395,454	4,171,942	4,925,900	4,706,241	27
28	Traders Bank of Canada	4,349,760	3,000,000	1,900,000	1,200,000	7	7	2,653,750	2,412,360	22,005,577	18,486,170	27,085,070	21,688,223	28
29	Sovereign Bank of Canada	4,000,000	3,585,410	1,255,950	1,230,000	6	6	2,037,825	1,416,050	15,255,804	11,517,758	19,702,520	13,706,199	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	899,725	964,392	3,934,512	2,991,673	5,462,308	4,566,438	30
31	Crown Bank of Canada	954,580	856,887	....	....	4	4	472,790	387,035	3,016,731	2,013,853	4,093,420	2,457,365	31
32	Home Bank of Canada	847,550	667,000	175,000	....	6	....	295,650	120,855	4,224,371	3,698,046	4,613,049	3,834,071	32
33	Northern Bank	1,199,042	751,124	50,000	....	....	....	830,155	268,690	3,378,853	1,116,473	5,163,895	1,474,777	33
34	Sterling Bank of Canada	774,724	399,438	171,151	....	5	....	503,605	....	1,900,524	....	2,455,873	....	34
35	United Empire Bank of Canada	455,642	....	....	....	....	....	132,095	....	394,277	....	806,947	....	35
36	Farmers' Bank of Canada	385,219	....	....	....	....	....	86,270	....	218,705	....	319,975	....	36
		96,042,847	88,981,149	69,988,077	61,673,267	....	....	72,840,909	66,284,620	639,419,195	572,920,633	773,904,327	680,487,538	

Assets

	—	Cash Reserves. 1907.	Cash Reserves. 1906.	Investments—Bond and Stock. 1907.	Investments—Bond and Stock. 1906.	Call Loans in Canada. 1907.	Call Loans in Canada. 1906.	Call Loans Elsewhere. 1907.	Call Loans Elsewhere. 1906.	Commercial Loans. 1907.	Commercial Loans. 1906.	Total Assets. 1907.	Total Assets. 1906.	
1	Bank of Montreal	28,685,289	21,309,547	10,615,230	8,839,376	....	....	27,025,937	23,361,546	98,138,103	89,636,926	168,209,501	146,219,789	1
2	Bank of New Brunswick	785,262	763,006	536,686	472,843	464,440	932,682	100,000	....	4,897,679	3,706,278	6,951,270	5,978,239	2
3	Quebec Bank	1,668,975	1,795,091	1,021,844	1,006,071	1,909,076	2,706,964	....	100,000	9,302,885	8,207,433	14,394,720	14,339,031	3
4	Bank of Nova Scotia	9,161,037	6,392,002	4,982,877	5,239,751	2,793,017	3,783,801	2,783,520	2,911,308	17,710,766	15,675,003	38,106,296	34,362,684	4
5	St. Stephen's Bank	119,561	147,872	22,982	20,000	20,000	....	....	....	628,508	598,914	845,415	814,516	5
6	Bank of British North America	4,454,219	3,690,167	2,659,493	2,725,297	5,152,088	5,339,446	4,966,135	5,571,733	28,249,272	23,410,778	50,216,554	47,210,324	6
7	Bank of Toronto	5,010,013	4,452,405	2,558,234	2,529,279	876,562	1,139,578	....	1,000,000	27,821,103	24,038,053	36,932,013	33,707,937	7
8	Molsons Bank	4,007,468	4,187,747	2,747,916	3,320,868	2,545,655	3,439,047	....	....	23,295,528	19,406,883	33,466,642	31,237,705	8
9	Eastern Townships Bank	2,853,352	2,705,997	596,539	584,039	805,319	401,451	246,388	....	14,449,647	13,537,140	19,656,967	17,902,573	9
10	Union Bank of Halifax	1,780,437	1,819,400	1,088,034	1,121,534	263,769	283,757	....	....	9,135,605	8,072,102	12,433,288	11,523,265	10
11	Ontario Bank	70,000	1,841,067	614,254	1,110,004	....	597,968	....	....	1,528,690	12,912,484	4,073,695	16,629,733	11
12	Banque Nationale	1,59,542	1,396,523	....	....	652,606	471,512	....	....	10,855,304	9,232,906	13,748,943	11,496,800	12
13	Merchants' Bank of Canada	5,724,325	5,912,755	6,887,184	7,058,769	2,925,576	4,311,541	3,721,564	3,854,013	32,213,616	28,265,227	53,082,459	50,769,239	13
14	Banque Provinciale du Canada	560,142	518,846	1,290,017	1,470,668	1,488,618	1,405,569	....	....	2,579,734	2,014,239	6,426,856	5,771,467	14
15	People's Bank of New Brunswick	....	91,589	....	62,224	....	50,000	....	50,000	....	754,001	....	1,026,717	15
16	Union Bank of Canada	4,069,547	3,746,840	745,876	294,505	469,821	1,226,626	....	2,400,000	23,990,961	19,117,856	30,880,919	27,945,519	16
17	Canadian Bank of Commerce	14,182,229	14,812,116	5,700,965	5,653,755	4,663,869	3,252,437	7,591,013	8,263,436	82,540,747	67,404,213	116,808,553	100,892,677	17
18	Royal Bank of Canada	7,933,359	6,809,411	6,489,743	6,802,279	2,698,644	2,256,675	1,995,920	2,380,778	25,725,279	19,076,944	45,722,774	38,010,691	18
19	Dominion Bank	7,126,337	5,724,186	3,029,119	3,591,551	3,627,397	4,386,380	....	....	36,945,654	29,164,399	51,725,246	43,685,239	19
20	Bank of Hamilton	3,922,862	4,083,892	4,170,724	3,584,180	1,639,808	2,484,948	....	....	20,721,844	17,762,019	31,905,656	28,964,525	20
21	Standard Bank of Canada	1,955,019	1,624,419	2,350,134	2,373,426	928,886	424,000	....	....	14,431,150	12,353,119	19,943,422	16,975,944	21
22	Banque de St. Jean	88,234	52,803	....	....	....	....	....	....	842,384	730,263	999,793	839,840	22
23	Banque d'Hochelaga	3,012,217	2,730,627	1,335,914	1,251,894	668,074	700,921	....	....	14,323,592	11,326,634	19,770,141	16,475,861	23
24	Banque de St. Hyacinthe	198,881	110,213	....	....	....	....	....	....	1,310,936	1,266,894	1,645,523	1,489,038	24
25	Bank of Ottawa	4,388,380	5,057,636	2,744,626	1,979,411	1,560,562	2,395,886	....	600,000	23,083,364	18,731,986	32,543,962	29,713,027	25
26	Imperial Bank of Canada	11,164,695	8,896,785	4,173,870	3,675,962	3,559,472	3,899,240	....	1,000,000	25,715,495	21,301,693	45,641,257	39,779,812	26
27	Western Bank of Canada	1,107,615	1,253,938	780,025	815,361	....	....	....	....	3,864,824	3,425,177	5,859,880	5,589,218	27
28	Traders Bank of Canada	2,809,311	2,900,485	1,100,001	1,106,460	1,399,321	2,108,837	....	....	26,507,820	19,512,775	33,495,782	26,236,533	28
29	Sovereign Bank of Canada	2,647,726	2,615,286	1,854,375	911,652	3,553,560	2,902,731	....	....	16,408,763	11,682,290	25,021,409	18,569,009	29
30	Metropolitan Bank	835,280	935,021	619,086	625,677	753,303	772,369	....	....	5,301,919	4,233,289	7,683,354	6,739,962	30
31	Crown Bank of Canada	732,762	532,412	618,379	279,617	191,568	241,332	....	....	3,433,369	2,231,228	5,140,650	3,380,688	31
32	Home Bank of Canada	592,693	409,296	291,853	349,528	3,450,490	3,335,502	....	250,000	1,884,579	321,830	5,860,119	4,763,592	32
33	Northern Bank	845,698	442,781	352,401	48,355	235,809	44,413	....	....	4,862,939	1,596,184	6,470,757	2,231,658	33
34	Sterling Bank of Canada	673,624	397,870	74,420	....	483,991	....	....	....	2,122,749	....	3,428,956	399,438	34
35	United Empire Bank of Canada	127,129	....	225,000	....	462,965	....	....	....	408,892	....	1,250,600	....	35
36	Farmers' Bank of Canada	182,923	....	....	....	113,600	....	....	....	349,212	....	710,185	....	36
		135,336,143	120,170,031	72,277,801	68,904,336	50,357,266	55,295,613	48,430,477	51,742,814	615,082,912	520,707,160	951,053,557	841,672,090	

IMPERIAL BANK

of Canada

DIVIDEND No. 67

NOTICE IS HEREBY GIVEN

That a dividend at the rate of (11 per cent.) **eleven per cent.** per annum upon the Paid-up Capital Stock of this institution has been declared for the quarter ending 30th April, 1907, and that the same will be payable at the Head Office and Branches on and after

Wednesday, the First of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

The Annual General Meeting of the Shareholders will be he'd at the Head Office of the Bank on Wednesday, the 22nd May, 1907, the chair to be taken at noon.

By order of the Board,
D. R. WILKIE, General Manager.

Toronto, Ont., 26th March, 1907.

1854 THE 1854

HOME BANK OF CANADA

(DIVIDEND No. 3)

Notice is hereby given that a Dividend at the rate o Six er cent per annum upon the paid-up Capital stock (this Bank has been declared for the half year ending 31st of May, 1907, and the same will be payable at the Head Office and Branches, on and after Saturday, the 1st day of June next. The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

By Order of the Board,
JAMES MASON, General Manager

Toronto, 24th April, 1907.

FOUR TIMES EACH YEAR

Interest is credited to the accounts of depositors with this Corporation and compounded four times a year at

Three and one-half per cent per annum

One dollar opens an account. Depositors are afforded every facility and the unexcelled security of

Paid-up Capital.............. $6,000,000.00
Reserve Fund.............. $2,450,000.00
Investments.............. $26,206,337.54

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET, TORONTO

INVESTORS
PROTECTIVE ASSOCIATION, LIMITED
INVESTMENT BROKERS
307 KENNEDY BUILDING, WINNIPEG

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Codes; A. B. C. 5th Ed., Clough's, Western Union.

The
Standard Loan Company

pays FIVE PER CENT interest on debentures. The Capital of the Company is $1,000,000, with assets of two million and a half, and the high character and financial standing of its Directors is an assurance of safety to investors.

W. S. DINNICK
Vice-Pres. and Managing Director
Head Office—24 Adelaide Street East, Toronto

CAPITAL PROCURED
FOR MERITORIOUS ENTERPRISES
Stocks, Bonds and Debentures Bought and Sold
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COBALT CONDITIONS.

(Concluded from page 6.)

The London Introduction.

The introduction of Cobalt to the London public has not been fortunate. The flotation of England's Premier Cobalt Company was noticed last week. The property is floated on a basis of $1,100,000, which is much too high for the present condition of the prospect. The Cobalt Central is another highly capitalized project, the resutlant possibilities of which may or may not fulfil the claims of the promoters. The old established firm of Toronto brokers whose name has been associated with the flotation of England's Premier do not relish the publicity and are withdrawing their name from the prospectus, because no authority had been given for their appointment as official brokers.

The Imperial Mine.

In the England's Premier Company prospectus much has been made of the property's proximity to the Imperial or Evans mine. The latter property is now about to ship a carload of cobalt ore. It is stated that of this ore there are at present 200 tons in sight approximating in value $250 to the ton. Owing to the formation of the Portage Bay district it is though by mining experts that lower levels must be reached before the valuable silver ore is reached, but a recent find on this property at the 100-foot level assays 3,000 ounces to the ton. A Rand air drill compressor was installed last month and it is proposed to drift for the main vein at the 45 and 100-foot levels.

Good Work Going On.

The despatch from Cobalt says that Nipisisng ore is being loaded at the rate of one to two carloads a day; that the Cobalt Lake Company has two carloads of good ore sacked, but will not start shiping till a good ore body is blocked out, and the manager will sink three shafts 150 feet and at that level run the drifts under the lake. The Silver Queen has eight carloads of ore ready for shipment, much of it No. 1 grade, running 3,500 ounces to the ton.

Imperial Bank of Canada

Proceedings of the Thirty-Second Annual General Meeting of the Shareholders, held at the Banking House of the Institution, in Toronto, on Wednesday, 22nd May, 1907.

The Thirty-second Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, 22nd May, 1907.

There were present:—Messrs. Wm. Ramsay of Bowland, Honorable Robert Jaffray, D. R. Wilkie, Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Cawthra Mulock, E. B. Osler, M. P., Clarkson Jones, Dr. William Hamilton Merritt (St. Catharines), Ralph K. Burgess, Honorable Richard Harcourt, J. F. Junkin, A. E. Webb, Major Napier Keefer, A. A. McFall (Bolton), William Black (Cobourg), J. T. Field (Cobourg), Frank Beemer, M.D., (Hamilton), Rev. T. W. Paterson (Deer Park), A. C. Morris, Prof. Andrew Smith, F.R.C.V.S., James Bicknell, K.C., Edward Hay, R. H. Temple, Edward Archer, J. G. Ramsey, I. J. Gould (Uxbridge), H. O'Hara, Wm. Croker, Theron Gibson, Major Hethrington (Quebec), David Kidd (Hamilton), S. Noxon (Ingersoll), Chas. O'Reilly, M.D., Mark H. Irish, Ira Standish, C. H. Stanley Clarke, Walter J. Barr, Alexander Nairn, F. W. Kingstone, W. Howland, Lyndhurst Ogden, J. K. Fisken, W. E. Booth, H. T. Kelly, D. McGillivray (Port Colborne), O. F. Rice, Andrew Semple, Thomas Walmsley, G. G. LeMesurier, E. K. Scoley, Thomas Long, J. W. Beaty, W. H. E. Hutcheson, J. C. Scott, L. H. Baldwin, R. W. Thompson, David Smith, F. H. Gooch, J. W. Langmuir, J. C. Webb, H. W. Evans, W. Gibson Cassels, A. A. Thompson, John Stewart, W. E. Rundle, F. J. Harris (Hamilton), W. W. Vickers, John T. Small, A. W. Austin, H. F. Gooderham, Samuel Nordheimer, J. H. Eddis, T. S. Howland, and others.

The chair was taken by the President, Mr. D. R. Wilkie, and the Assistant General Manager, Mr. E. Hay, was requested to act as Secretary.

Moved by Mr. Alexander Nairn, seconded by Mr. Mark H. Irish:—

That Mr. Lyndhurst Ogden, Mr. R. H. Temple and Mr. W. Gibson Cassels be and are hereby appointed Scrutineers. Carried.

The Assistant General Manager, at the request of the Chairman, read the Report of the Directors and the Statement of Affairs.

THE REPORT.

The Directors have pleasure in submitting to the Shareholders their Thirty-second Annual Report and Balance Sheet of the affairs of the Bank for the year which ended on 30th April, 1907.

The net profits for the twelve months, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, and providing for Provincial and other taxation, amount to $719,029.04, which has been applied as follows:—

(a) Dividends have been paid at the rate of 10 per cent. per annum for the first three-quarters of the year, and at the rate of 11 per cent. per annum for the last quarter, amounting in all to	$453,217 28
(b) Bank Premises and Furniture Account has been credited with	116,391 47
(c) Profit and Loss Account has been increased by	149,420 29

The Premium, amounting to $846,206.94, received on an equal amount of New Capital Stock, has been transferred to Rest Account, which now amounts to $4,773,948.44.

There has been a satisfactory increase in the business of the Bank in all Departments.

Branches of the Bank have been opened during the year at Brantford and Fort William, and a sub-branch on Bank Street, Ottawa, all in the Province of Ontario, and at Athabasca Landing, in the Province of Alberta. The branch at Trout Lake, B.C., has been closed.

Shortly after our last meeting the Bank suffered and we were much grieved through the death of our much-respected colleague, Mr. William Hendrie of Hamilton, who was elected a Director on 19th May, 1899, and died on 27th June, 1906.

The vacancy on the Board occasioned by Mr. Hendrie's death has been filled by the appointment of Wm. Hamilton Merritt of St. Catharines, nephew of our late President, Mr. T. R. Merritt.

A by-law will be submitted for your approval authorizing an increase in the Capital by the sum of $5,000,000, to be availed of in such amounts and at such times as the Directors may determine. The rapid development of the country necessitates increased banking facilities which can be most economically and at the same time profitably supplied by the Banks which are now in existence. It is intended to allot the new shares from time to time as the business of the Bank may call for additional capital, but no immediate allotment is in contemplation.

A further by-law will be submitted for your approval authorizing an additional contribution by the Bank to the Officers and Employes' Pension Fund, with a view to placing that Fund on a more substantial basis.

The Head Office and Branches of the Bank have all been carefull inspected during the year, and your Directors have much pleasure in again bearing testimony to the zeal, efficiency and faithfulness of the staff in the performance of their duties.

D. R. WILKIE, President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 64, for three months, at the rate of 10 per cent per annum (paid 1st of August, 1906)	$ 98,567.30	
Dividend No. 65, for three months, at the rate of 10 per cent, per annum (paid 1st of November, 1906)	109,846.42	
Dividend No. 66, for three months, at the rate of 10 per cent, per annum (paid 1st of February, 1907)	114,325.35	
Dividend No. 67, for three months, at the rate of 11 per cent. per annum (paid 1st of May, 1907)	130,478.21	
		$453,217.28
Transferred to Rest Account		846,206.94
Written off Bank Premises and Furniture Account		116,391.47
Balance of Account carried forward		426,316.31
		$1,842,132.00

Balance at credit of account 30th April, 1906, brought forward	$276,896.02
Profits for the twelve months ended 30th April, 1907, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	719,029.04
Premium received on new Capital Stock	846,206.94
	$1,842,132.00

REST ACCOUNT.

Balance at Credit of Account, 30th April, 1906	$3,927,741.50
Premium received on new Capital Stock	846,206.94
	$4,773,948.44

D. R. WILKIE, General Manager.

LIABILITIES.

Notes of the Bank in circulation		$ 3,315,497.00
Deposits not bearing interest	$ 6,120,881.52	
Deposits bearing interest (including interest accrued to date)	25,807,217.89	
		$31,928,099.41
Deposits by other Banks in Canada		73,211.50
Balances due to Agencies in the United Kingdom		126,040.55
Total liabilities to the public		$35,442,848.46
Capital Stock (paid up)		4,773,948.45
Rest Account	$ 4,773,948.44	
Dividend No. 67, (payable 1st May, 1907) for three months at the rate of 11 per cent. per annum	130,478.21	
Rebate on Bills discounted	93,717.49	
Balance of Profit and Loss Account carried forward	426,316.31	
		$ 5,424,460.45
		$45,641,257.36

E. HAY,
Asst. General Manager.

ASSETS.

Gold and Silver Coin	$1,104,686.49	
Dominion Government Notes	5,595,875.00	
		$ 6,700,561.49
Deposit with Dominion Government for security of note circulation		168,089.16
Notes of and Cheques on other Banks		1,516,964.97
Balance due from other Banks in Canada		743,042.32
Balance due from Agents in the United Kingdom		12,742.60
Balance due from Agents in Foreign Countries		2,023,297.25
		$11,164,697.79
Dominion and Provincial Government Securities	$ 538,266.98	
Canadian Municipal Securities and British or Foreign, or Colonial Public Securities other than Canadian	2,689,728.65	
Railway and other Bonds Debentures and Stocks	945,876.77	
		$ 4,173,872.40
Call and Short Loans on Stock and Bonds in Canada		3,559,472.06
		$18,898,042.25
Other Current Loans, Discounts and Advances		25,715,495.12
Overdue debts (loss provided for)		22,617.04
Real Estate (other than Bank premises		65,483.70
Mortgages on Real Estate sold by the Bank		25,533.19
Bank premises, including Safes, Vaults and Office Furniture, at Head Office and Branches		900,000.00
Other Assets, not included under foregoing heads		14,086.06
		$45,641,257.36

D. R. Wilkie,
General Manager.

CITY OF REGINA
SCHOOL DEBENTURES
TO YIELD 5 PER CENT.

ASSESSMENT - - - $5,700,000
DEBENTURE DEBT - - $155,350
POPULATION - - - - 10,000

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In addition to the customary motions, which were unanimously carried, a by-law was passed authorizing an increase in the Capital Stock of the Bank by the sum of Five Million Dollars ($5,000,000), to be issued as the Directors may hereafter determine, and also a by-law authorizing the Directors to make a special contribution of $25,000 to the Pension Fund of the Bank.

The Scrutineers appointed at the meeting reported the following gentlemen duly elected Directors for the ensuing year:—Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay of Bowland, Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D., (St. Catharines).

At a subsequent meeting of the Directors Mr. D. R. Wilkie was elected President and the Hon. Robert Jaffray Vice-President for the ensuing year.

NORTHERN BANK'S DIVIDEND.

A Winnipeg dispatch says that the Northern Bank will declare its first dividend in July. It will be at the rate of five per cent. and will cover the half year ending June 30. The profits for 1906 were $50,502 on a paid-up capital of $1,129,252. The ratio of earnings has considerably increased during the four months of this year and the directors feel warranted in declaring a dividend.

STEEL AND COAL.

The talk of a settlement in the Steel and Coal suit crops up at intervals. Except for the softening influence of time, the situation has not altered from the conditions fully outlined in these columns last February. Mr. Reid Wilson, director of the Coal Company, who has returned from abroad, in an interview states that an examination of Steel properties in Great Britain indicates that steel is made from a poorer quality of coal than that offered by his company to the Dominion Iron & Steel Corporation. The question of settlement now depends on Mr. J. H. Plummer, the president of the Steel Company.

AN ENTOMOLOGICAL SUGGESTION.

The entomologists have found a fly
That in the wheat fields stops the green bug's ruction;
Let's hope they'll not some lesser one descry
To cause this tiny parasite's destruction.

How well 'twould be could they a way devise
For mutual appetite 'mongst insect evils—
To make the locusts eat the Hessian flies,
The green bugs feed upon the cotton weevils!

—Boston News Bureau Poet.

The feature of the Cobalt mining market on Thursday was the strength of Foster. It is believed that the expert reports are favorable.

IMPORTS INCREASE LARGELY.

A report of the Department of Trade and Commerce shows that during the twelve months ending March 31st last, Canada's exports to the United States increased by $20,145,508 or 22½ per cent., while the exports to Great Britain increased by $8,930,931, or 7 per cent., as compared with the preceding twelve months. On the other hand, imports from Great Britain increased by $16,089,287 or 24 per cent., while imports from the United States increased by $39,791,452, or 23½ per cent.

During the twelve months, Canada's total exports amounted to $272,206,606, an increase of $32,082,960, or 13½ per cent. The total imports were $340,374,745 an increase of $60,046,035, or 22½ per cent. The total trade for the twelve months was $612,581,351, an increase of $92,128,995. Estimating the total population at six millions, the per capita trade of the Dominion for the year was a little over $100.

BANK OF MONTREAL'S LIBERALITY.

The Bank of Montreal directors this week decided to give each member of the staff a bonus at the rate of 17½ per cent. on his yearly salary. Realizing that the living expenses of their people have greatly increased, the Bank of Montreal thus make their staff grateful participators in the highly successful operations of the past year. It is an exceptional act of liberality which is mingled with sound business principle and equity. This bonus is not in lieu of permanent increases in salary.

BANK RATE UNCHANGED

The Bank of England's rate of discount remained unchanged at four per cent. The weekly statement of the bank shows the following changes:

Total reserve, increased	£90,000
Circulation, inc.	102,000
Bullion, inc.	192,836
Other securities, inc.	272,000
Other deposits, dec.	1,078,000
Public deposits, inc.	1,429,000
Notes reserve, inc.	128,000

Government securities unchanged.

The proportion of the bank's reserve to liability this week is 46.83 per cent.; last week it was 46.97 per cent.

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OF CANADA

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President, - - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, May 25. 1907.

THE WHEAT SITUATION.

The meteorological reports of this week, together with authentic statements of the seeding condition in the Canadian Northwest confirm the suggestion of last week that it was too early to indulge in gloomy anticipation. In many districts seeding has been completed and there seems a likelihood of its being entirely finished within a week. It is true that some seed has been drilled into frozen ground and that some of that may make no appearance; but this occurs more or less every year, and the precise extent of it this year cannot yet be known. Meanwhile the weather conditions steadily improve and barring summer frosts, there is no reason whatever why there should be a great or even any shortage of the Canadian crop. With conditions elsewhere making for high wheat and the interest in wheat consequently exhibited in the speculative market, there seems every likelihood of a good financial year for the Northwest, even if the crop does fall short of the crop of last year.

ATHLETICS AND BUSINESS.

It is recognized as a truism that health has a great deal to do with success in all departments of life. In order to do any great work a man must have strength of body or he will collapse under the sustained effort that is necessary. This is just as true in business as in every other sphere. One can point to nearly every captain of industry and show that they are endowed with wonderful constitutions, as well as wonderful brains. They are not drawn from the ranks of the narrow-chested and undersized, or they would never have been able to stand the strain. The pressure of work would have killed them. Proofs, however, are not necessary to show the importance of health. Everyone knows it and schools to-day all teach a certain amount of athletics and try to develop the body at the same time as the mind.

"Mens sana in corpore sano' has long been the aim of educationists. At the same time there is one phase of athletics upon which they have not laid sufficient stress. They praise games because they train the body or because they teach one to keep one's temper, but they say very little about the capacity for leadership that is developed.

If a boy is going into the army or navy it is admitted that it may do him good to excell in games, but it is often urged that it will be just the reverse if he goes into business and that it will do him harm and stand in the way of his advancement.

If business were merely adding up figures and keeping one's nose to books this might be perfectly true, for the man who had played games might not be so willing to give up all his time to book-work, though even here one could probably get more work out of the athlete, since he would be able to stand more.

But business is not all figures. It is largely the management of men. The business man who makes a great success does not do it by his own unaided work. The amount one man can do is never large. His success is achieved by getting others to work for him, and their work is well or ill done as they do or do not throw themselves into it with all their hearts. This being so, is not the man who has been used to such games as football, hockey, cricket, etc., more likely to rouse enthusiasm among his employes and get their wholehearted support, than one who has shunned games and thought only of books and figures all his life? Suppose one has made a good captain of the school team at football, will he not have learnt how to make a number work together for a common end? In after years, will he not be better able to control a large business by reason of the training he received on the athletic ground?

It may be urged that every boy cannot be captain of the school team, and this is true, but it comes to nearly every boy if he plays games to be captain over some team. It may be the lowest team or it may be only in pick-up games, but he is certain to get his chance as a leader if he takes an interest in sports. In any case, he can see the qualities in other successful captains and can try to emulate them.

It is hard to know what to call this quality which inspires energy in others and draws from them their best efforts. Some call it personal magnetism; others force of character, but by whatever name it goes, everyone recognizes it as a most potent force in modern business. Anything which can develop it should be encouraged, and therefore from a purely mercenary point of view, athletics should play an important part in every boy's education.

U. S. BANKING DIFFICULTIES

CANADA'S DEBT TO ITS BRITISH INSTITUTIONS.

The Director of the U. S. Mint Writes — Pleads for a Central Bank — A Glance at the System in England. France and Germany — Machinery Needed for Emergencies.

The financial authorities in the United States are proposing at intervals measures to correct the faults of their banking system. In Canada we have, fortunately, overcome the chief troubles and without any central bank, as obtains in England, France and Germany. The merits of our banking system are largely due to the British institutions which form the motive sense in our general life. In the United States, the division into numerous smaller units, with sovereign rights, has been carried into their banking system, and to-day it may be said the U. S. is almost a hundred years behind Canada.

In an article in the last number of the North American Review, Mr. George E. Roberts, director of the U. S. mint, pleads for a central bank. He says:

"The operations of the Treasury are growing in magnitude every year, and the difficulties inherent in present methods become correspondingly greater every year. Receipts and disbursements are each approaching $1,000,000,000 a year. If this vast sum flowed through the Treasury in a steady stream, its management would be a comparatively simple matter; but the greater its volume the greater are the possible fluctuations and possible differences between receipts and disbursements, and the consequent difficulties in managing the surplus. The people of nearly every other important commercial country of the world have worked these problems out to their satisfaction, and it is a significant fact that they have all come to practically the same system.

French and German Systems.

"The French have entrusted to the Bank of France, a semi-official institution, with a capital of 182,500,000 francs, these functions, which they have deemed it impracticable for the Minister of Finance to discharge, and the management of French finance has been the admiration of the world. The Germans are as hard-headed in business affairs as any people in the world, and they have entrusted these functions to the Imperial Bank of Germany, with a capital of 180,000,000 marks, of which the Chancellor of the Empire is the official head. The Japanese are recognized as thorough in whatever they undertake. They copied our system of national banks in 1872, providing circulating notes based on deposits of government bonds; but they have since established the Bank of Japan, modelled after the Imperial Bank of Germany, and made it the only bank of issue and the agency through which the government conducts its fiscal operations. Russia, Austria-Hungary, Italy, Spain, the Netherlands and all other European countries manage their fiscal affairs in a similar manner.

The Bearing of the United States.

"The services of the Bank of England to the British Government are well understood, but its system of note issues is generally recognized as inferior to that of the Imperial Bank of Germany. These great semi-official institutions, by which other governments correlate their treasuries to the business world, are performing their functions satisfactorily. Why may we not profit by their experience? Whenever a great central banking institution is proposed for the United States, the common response is that we tried it once, and hence it is useless to make another effort. It is said that such an institution is an appropriate agency for a monarchy, but out of place in a republic—that it would be controlled by Wall street or drawn into politics, and that it would be antagonistic to our system of independent banks.

"A central bank for this country which served only as a connecting link between the Treasury and existing State and National banks would not hold the commanding position of the Bank of France and the Imperial Bank of Germany, but the general plan upon which they are organized suggests how most of the objections to such an institution could be met. Suppose its stock to be held by National and State banks in proportion to their capitalization; allow the stockholders to select a board of directors, similar to the board of regents of the Bank of France, but let them be elected by territorial districts, so that every part of the country would be represented in proportion to its holdings; create an executive board of, say, five, of which the secretary and treasurer, the comptroller of the currency and the treasurer of the United States would be three, the other two to be chosen by the directors.

Bond of Union Between States.

"The central institution would be a bond of union for both State and National systems, and would virtually place the resources of the government behind them whenever the public welfare was concerned. The existing banks would not be disturbed, but they would be federated for certain purposes. If the profits of the central institution were divided with the Treasury, after the plan of the Imperial Bank of Germany, the returns upon the stock would not be large, but the security afforded to every bank in the system would make it an object for each to take its quota. Finally, the note-issuing power vested in the central bank would give this country a degree of independence of conditions abroad which it does not now have.

The Gold Market.

"Six months ago notice was virtually served on New York bankers that the taking of gold from London at that time would be regarded as an unfriendly act. An untoward event abroad which would create a demand for ready money might at any time cause the return of such quantities of American securities as to occasion gold exports from New York, and there is no assurance that such demands will consult our convenience. They might fall imperatively upon a situation already strained to the limit. During the last two years there has existed the possibility of collapse of Russian securities which would force liquidation in every market in Europe.

Machinery Needed for Emergencies.

"This country needs the machinery by which its credit could be used in such an emergency and its industrial interests shielded from the blow. With the notes of such an institution to temporarily take the place of gold in the domestic exchanges, these international demands could be met and the situation adjusted to them. The note circulation, with its elastic possibilities, would be a buffer or cushion to ease the shock. The difference between ability to satisfy all legitimate needs, at even a high rate of interest, and inability to meet such demands at all, is the difference between gradual adjustment and industrial collapse."

COBALT CONDITIONS

THE MARKET IS NO BETTER NOR WORSE THAN OTHER SECURITIES.

Each Property Must Rest on its Own Merits—Some Good Developments—Confidence May Return—The London Introduction Unfortunate—The Foster Falsehoods—The La Rose Mystery—Notes on Operations.

The Cobalt stocks have been no better and no worse than any other securities during the past week. The summer boom that some expected has not eventuated nor is it likely to do so until some of the properties show richer results. The weather conditions continue most unfavorable. Teaming is extremely difficult, sleet, cold and rain interfere with surface operations. The Nipissing is going to become an active shipper once more and if it can get transportation and smelter facilities, its output is likely to be very large. Coniagas will likely increase its shipments and will probably be able to add to its present handsome dividend. With these two mines and the O'Brien continuing to produce in large quantities confidence is likely to return, but each property must rest on its own merits. The fever is gone. The hectic boom is past.

Trethewey is a property that figures out on an investment basis and the weakness in its quotations during the past week can be attributed only to general conditions. Its price is quite out of line with that of Foster. One is an absolutely proved mine with large ore bodies, the other is still undetermined with recent development of good prospects. Mr. Johnh G. Kent, the new president, with Mr. Joseph Oliver, visited the mine this week and Col. Hamilton Merritt, mining engineer, examined the property. A favorable official report is fully expected.

The Foster Falsehoods.

Many newspaper writers impute manipulation to the present decline in prices and every other day there are fairy tales of some interest or another bearing stocks to secure control. Last week one prominent mining broker had secured control, this week a well-known Montreal Stock Exchange broker has been reported as having obtained a majority of the stock. Whether such a control is possible or not is doubtful, but it could only be obtained in the open market and the present directors know nothing of such a proceeding. President Kent returned on Wednesday from a visit to the property and says that the mining operations are proceeding in a workmanlike manner.

The O'Brien Property.

A Toronto morning paper printed an interview as having taken place in Montreal with Mr. M. J. O'Brien, one of the owners of the O'Brien mine. The statements made in it were misleading. It is not the present intention of the owners to erect a concentrator and they do not attach any great value to their dump. Mr. J. B. O'Brian is authority for the statement that the owners propose to continue their property as a private corporation, and do not invite the co-operation of the public. The mine has probably put forth approximately in round figures, $700,000, but shipments to this extent have not yet been made.

The La Rose Mystery.

Very little has been heard of the La Rose merger lately. The La Rose mine has always been a mystery and the lack of definite information has not stimulated public confidence. The alleged encroachment on the Right of Way property with the penalties it involves has not been a bull argument. The Right of Way's claim is sufficient to cover all the reported shipments to date.

(Concluded on page 5.)

The Royal Bank of Canada

Dividend No. 79.

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday, the 2nd day of July next.

The Transfer Books will be closed from the 17th to 29th June, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.
Montreal, P.Q., 21st May, 1907.

FOR SALE

DEBENTURES of the town of STETTLER, ALTA.

The rapidly growing Municipality of the Town of Stettler, offers for sale by tender the following debentures, viz.:

Floating Debt { No. 1. $3,200.00 repayable in 10 epual Annual Instalments of Principal, with 5 per cent. interest. Instalments payable 1st day of May in each year; the first payable 1st May, 1908.

Fire Protection { No. 2. $9,200.00 repayable in 10 equal Annual Instalments of Principal, with 5 per cent. interest. Instalments payable 1st day of May in each year; the first payable 1st May, 1908.

Tenders for the above two debentures are asked, addressed as follows: W. B. Gray, Secretary-Treasurer, Town of Stettler, Alta.
Tender for Debenture

Tenders will be opened by the Mayor, at the Town Hall, in the Council Chamber, at a meeting of the Council to be held for the purpose of receiving and opening the same, at the hour of 8 o'clock p. m., 15th June, 1907.

Enquiries addressed to the Secretary-Treasurer of the Town, as to the assessment, or any other information in point, will receive prompt replies.

W. B. Gray, Secretary-Treasurer.
Stettler, Alta. April 20th, 1907.

DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 81

Notice is hereby given that a dividend of TWO PER CENT. upon the capital stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable at the Bank and its branches on and after Saturday, the first day of June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive. By order of the Board.

ALEX. LAIRD, General Manager.
Toronto, 23rd April, 1907.

The Merchants' Bank of Canada

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its branches, on and after Saturday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The ANNUAL GENERAL MEETING of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 19th day of June next. The Chair will be taken at 12 o'clock, noon. By order of the Board,

E. F. HEBDEN, General Manager.
Montreal, April 22, 1907.

Bank of Montreal

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after SATURDAY, the first day of JUNE, next, to shareholders of record of 16th May. By order of the board.

E. S. CLOUSTON,
General Manager.
Montreal, 23rd April, 1907.

DECLARATION OF DIVIDEND

British Columbia Packers' Association

NOTICE IS HEREBY GIVEN that a dividend of 3½ per cent. has been declared on the Preferred Stock of the above Association, covering the period 20th May, 1905, to 20th November, 1905, payable 20th May next; and that the transfer books of the Association will be closed from the 10th to the 20th May, 1907, both days inclusive.

DATED at Toronto, the 10th day of April, 1907.

AEMILIUS JARVIS,
Vice-President.
McKinnon Building, Toronto. 18-19

THE WALL STREET JOURNAL
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THE STERLING BANK OF CANADA

Proceedings of the First Annual General Meeting of the Shareholders, held at the Head Office of the Bank, 50 Yonge Street, Toronto, on Tuesday, the 21st day of May, 1907.

The chair was taken by the President, Mr. G. T. Somers, and the General Manager was requested to act as Secretary, when the following Statement was read:—

To the Shareholders:—

The Directors beg to present the following Statement of the result of the business of the Bank for the first year ending 30th April, 1907:

Net profits for the year, after deducting all organization expenses, charges of management, and commission on Stock sold	$27,206.17
Premium on Stock sold	171,151.38
	$198,357.55
Appropriated as follows:	
Dividend No. 1 (1¼ per cent., quarterly), payable 15th May, 1907	$ 9,683.32
Transferred to Reserve Fund	171,151.38
Balance at credit Profit and Loss	17,522.85
[illegible]	$198,357.55

Reserve Fund.

Balance at credit of account, 30th April, 1907	$ 171,151.38

G. T. SOMERS,
President.

GENERAL STATEMENT.

Liabilities.

Notes in Circulation		$ 503,605.00
Deposits not bearing interest	$ 436,110.04	
Deposits bearing interest (including interest accrued to date)	1,470,291.60	
		1,906,401.64
Due to other Banks in Canada		45,866.99
Total Liabilities to the Public		$2,455,873.63
Capital Stock paid up		774,724.95
Reserve Fund		171,151.38
Balance of Profits carried forward		17,522.85
Dividend No. 1, payable 15th May, 1907		9,683.32
		$3,428,956.13

Assets.

Specie	$ 23,567.00	
Dominion Government Demand Notes	336,274.00	
Deposit with Dominion Government for Security of Note Circulation	10,000.00	
Notes of and Cheques on other Banks	206,313.65	
Balances due from other Banks in Canada	20,219.20	
Balances due from other Banks in United Kingdom	14,644.70	
Balances due from other Banks elsewhere than in Canada and the United Kingdom	62,607.44	
Railway and other Bonds, Debentures and Stocks	74,420.05	
Loans on Call secured by Stocks and Debentures	483,991.93	
		$1,232,037.97
Bills Discounted and Advances Current	$2,122,749.37	
Bank Premises, Safes and Office Furniture	71,276.46	
Other Assets not included under foregoing heads	2,892.33	
		2,196,918.16
		$3,428,956.13

F. W. BROUGHALL,
General Manager.

Toronto, 30th April, 1907.

On moving the adoption of the Report, the President remarked to the Shareholders:—"Your Board of Directors have great pleasure in presenting you with their first Annual Report, which they feel satisfied you will receive with gratification. Owing to the high rates of money which have existed during the past year, the profits of the Bank have, we consider, been most encouraging. We are now well established in the Province of Ontario, having also an office in Montreal, and feel that we can look forward with confidence to the building up of a good business for the Bank, of which you are the proprietors.

"The members of the Board made a personal inspection of the cash and securities held by the Bank at the Toronto and Montreal offices on the last day of our fiscal year, and have verified to same in the books of the Bank."

The usual resolutions were moved and adopted.

The scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year:—H. Wilberforce Aikins, B.A., M.D., M.R.C.S. (Eng.); Wm. Dineen, J. C. Eaton, W. K. George, Sidney Jones, Noel Marshall, G. T. Somers, C. W. Spencer, J. H. Tilden.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors Mr. G. T. Somers was re-elected President, and Mr. W. K. George, Vice-President, by an unanimous vote.

F. W. BROUGHALL, General Manager.
The Sterling Bank of Canada, Toronto, May 21, 1907.

There is No Better Buy in Cobalt Than The

Strathcona

Fourteen veins of pay ore are uncovered for 1,200 feet on our 40-acre claim in Bucke Township. One vein runs directly into the Thompson mine, just west of our property, where at 40 feet depth they are now sacking.

Ore That Assays 800 ozs. to the Ton

Every vein in the Strathcona trends in the same direction, and has the same contacts (diabase and conglomerate), as the biggest and richest veins in Cobalt camp. Our neighbor on the east, the Loeb, has yielded ore assaying 3,000 ounces to the ton. Two independent engineers, Mr. John Black and Mr. J. Hyland, making separate examinations of the Strathcona, coincide in pronouncing it a property of remarkable promise. Work is being vigorously pushed on the claim, and we expect to have two shafts sunk and begin shipping before summer is over.

The Strathcona also owns 240 acres of

Gold Claims on LARDER LAKE

Not "snowshoe" stakings, but discoveries made last summer—the very pick of the Larder Lake Field. Assays from SURFACE show free milling gold in paying quantities. The Strathcona has a very low capitalization, only $800,000. Properties not nearly so good have been floated at five times that, and are paying dividends. Shares are now offered at FIFTY CENTS to secure money for development (not promotion) expenses. The stock is selling rapidly. The investment is a good one, in every sense of the word. Investigate this—the Strathcona will stand investigation. But ACT NOW—the fortunes in Cobalt have been made by the early investors, not by those who hesitated till the stock rose in price.

Communicate With the Secretary
The Strathcona Silver Mining Co., of Cobalt, Limited
180 ST. JAMES STREET, - MONTREAL

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There are no sessions of the Montreal or Toronto Stock Echanges on Friday and Saturday, May 24th and 25th.

The Montreal Stock Exchange has reduced the official quotation from 100 to 25 shares.

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THE STANDARD BANK

ONE OF THE LARGEST EARNERS ON THE LIST.

The Advantage of a Conservative Capital — Its Earning Power Doubled in Less Than Ten Years — It Rose from a Ruin — Now a Twelve Per Cent. Payer — An Analysis of a Successful Institution.

The Standard Bank is an example of the institution content with a sound, conservative business within clasely defined limits. In point of earnings on capital in the past few years there are no banks of its age which can equal it. The old established Bank of Nova Scatia for example, has been exceptional in this respect and of the more recently established Upper Canadian banks the Standard has been noteworthy in this particular relation. It has also proved that a large capital is not essential to the success of a bank well administered, and it is one of the three banks in Canada that pays a twelve per cent. dividend.

Its capital until last year remained at $1,000,000 and is now $1,533,480 with rest, $1,633,480. Its 45 branches are all in the Province of Ontario. The Stadard Bank rose phoenix-like from the old St. Lawrence Bank, which was the first institution to have a branch bank in Toronto, the office being in Yorkville. It was subsequently closed.

Under the successive management of the late J. L. Brodie, in its earlier years, and of Mr. G. P. Reid, under whose guidance its earning power doubled, and now of Mr. G. P. Scholfield, the bank is likely to continue a premier dividend payer. Mr. W. F. Cowan has been president for the greater part of the bank's history and has watched it develop from almost a ruin to a solid edifice of noble proportions.

The figures in thousands of the balance sheet for the past ten years are:

Year	Capital	Rest	Profit and loss balance	Circulation	Total deposits	Total liabilities to the public	Total assets
	$	$	$	$	$	$	$
1897....	1,000,000	600,000	71,000	656,000	5,746,000	6,565,000	8,276,000
1898....	1,000,000	600,000	101,000	805,000	6,314,000	7,561,000	9,302,000
1899....	1,000,000	600,000	102,000	786,000	7,145,000	8,370,000	10,136,000
1900....	1,000,000	700,000	30,000	827,000	7,335,000	8,741,000	10,561,000
1901....	1,000,000	750,000	6,000	849,000	8,232,000	9,205,000	11,051,000
1902....	1,000,000	850,000	8,000	892,000	9,446,000	11,173,000	13,121,000
1903....	1,000,000	925,000	15,000	878,000	10,390,000	12,042,000	14,072,000
1904....	1,000,000	1,000,000	23,000	909,000	11,457,000	13,670,000	15,782,000
1905....	1,000,000	1,000,000	62,000	839,000	12,592,000	14,501,000	16,653,000
1906....	1,184,000	1,284,000	32,000	936,000	13,150,000	15,169,000	17,745,000

It will be seen by the above that during the ten years the bank's

Capital increased 18.43 per cent.
Reserve increased 114 per cent.
Circulation increased 129 per cent.
Total Assets increased 114 per cent.

During the ten years the total amount transferred to the reserve fund was $684,278 of which $184,278 was from premium on new capital and $500,000 from earnings.

The total written off against bank premises account was $78, 590, the fund standing at the end of May, 1906, at $185,000.

The percentage figures compiled by Messrs A. E. Ames & Co. are:

Year.	Prop. of rest to capital.	Prop. of rest to assets other than specie and Dom. notes	Prop. of capital and rest to liabilities.	Rate of divd. paid	Rate of earning on capital.	Rate of earnings on average market price of stock.	Percentage of divid on market price of stock.	Book value	Average price of shares (Calendar year.)
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.		
1897........	60.	7.83	24.37	8	10.09	5.97	4.73	167	169
1898........	60.	6.90	21.16	8	11.51	6.35	4.42	170	181
1899........	60.	6.35	19.13	8	12.62	6.60	4.18	170	191
1900........	70.	7.06	19.45	9	14.32	7.04	4.43	173	203
1901........	75.	7.22	19.01	10	16.22	7.08	4.32	176	229
1902........	85.	6.91	16.56	10	17.67	7.30	4.13	186	242
1903........	92.50	7.02	15.99	10	18.18	7.36	4.04	194	247
1904........	100.	6.76	14.63	10	18.30	7.85	4.30	202	233
1905........	100.	6.48	13.79	10	15.69	6.88	4.38	206	228
1906........	108.	7.84	16.27	10½	17.56	7.41	4.43	211	237

Dividends are now being paid quarterly at the rate of 12 per cent. per annum.

An increase of $250,000 in capital was issued pro rata to shareholders in April, 1906, as follows:

April, 1906—1 share in 4 @ 200—market price, 250.

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 12.50 per cent.—an average of 1.25 per cent. for the ten years. An investment in Standard Bank stock made in 1897 at 169, the current price, would have returned the investor his principal intact and 10.29 per cent. per annum interest, made up as follows: Average dividend return on original purchase price, 5.53 per cent.; return on purchase price from average annual increase in selling price, 4.02 per cent.; average return from sale of allotment of new stock, .74 per cent.

In September, 1906, a further issue of $312,500 new capital was made to shareholders at 200, in proportion of one new share for four old shares.

BAD DEBTS AND PREMISES

WHAT THE RECORDS OF OUR BANKS SHOW.

Old Debts Turned into Cash — The Good Times Responsible — Debris Cleared Away — An Apparent Increase in Bad Debts — Due to the Ontario Bank — The Bank Premises Account — A Proper Increase.

When times are bad in the banking business it happens, often enough, that the profits of the banks are reduced from two causes. In the first place the greater frequency of failures among their borrowing customers increases the losses from bad debts, and, in the second, their earning power is lessened because of the falling off in the general demand for discounts and in rates of interest. Thus the profits get a setback from both directions. In the monthly bank statements one of the outward and visible signs of these unfavorable conditions is the swelling of the figures shown in the column "overdue debts." Later there is an overflow into the next two columns "real estate other than bank premises" and "mortgages on real estate." The three columns are supposed to contain the major part of what is known as banking deadwood. In the sense that it is an illiquid asset generally contributing to the profits in but a passive manner, the item of "premises" is also included with the deadwood.

It will be worth while to examine the bank returns of the last three years with the object of discovering what the tendency has been especially with regard to the three items first named. The following table shows that clearly:

	Overdue	Real Estate	Mortgages
1903			
Dec. 31	$2,229,568	$779,993	$724,446
1904			
Mch. 31	2,390,807	726,434	736,501
June 30	2,002,934	731,197	742,679
Sept. 30	2,362,612	723,728	764,803
Dec. 31	2,140,162	691,582	805,101
1905			
March 31	2,382,835	644,778	735,296
June 30	1,689,487	656,946	601,366
Sept. 30	2,008,935	643,105	528,948
Dec. 31	1,665,732	691,828	481,970
1906			
March 31	2,140,360	780,230	479,604
June 30	1,691,553	843,693	436,400
Sept. 30	1,705,952	748,349	409,130
Dec. 31	3,048,289	918,028	420,959
1907			
March 31	$3,893,596	850,198	392,451

For the increase in overdue paper shown on 31st December, 1906, and 31st March, 1907, the Ontario Bank is responsible—its showing for that item being $1,276,472 on 31st December, and $1,740,991 on 31st March, as against some six or seven thousand dollars previous to its suspension in October. But the Ontario Bank had nothing to do with the increase of some $170,000 in "real estate" shown in December. The three items set out above are the products mainly of bad debts. In the next table they are totalled and compared with the "premises" for the same period of three years, their percentage of total assets being also given. The column, "other assets," probably contains some relics of bad loans, but it also contains some excellent liquid assets—witness the foot-note to the Government return which states that the item "other assets," Canadian Bank of Commerce and Bank of British North America, includes gold bullion. As it would be idle to estimate the amount of deadwood it contains. The column is ignored.

	Total Wreckage from bad Debts etc.	p.c. of Total Assets	Bank Premises	p.c. Total Assets
1903				
Dec.	$3,734,007	.56	$8,969,272	1.35
1904				
March	3,853,732	.57	9,238,012	1.36
June	3,476,810	.50	9,662,251	1.39
Sept.	3,851,143	.53	10,141,570	1.41
Dec.	3,645,845	.50	10,165,341	1.39
1905				
March	3,762,909	.51	10,376,842	1.41
June	2,947,799	.39	10,499,682	1.30
Sept.	3,180,988	.40	10,914,023	1.37
Dec.	2,839,530	.35	11,569,131	1.42
1906				
March	3,400,194	.41	12,076,541	1.44
June	2,971,646	.34	12,460,214	1.45
Sept.	2,863,431	.32	13,078,561	1.45
Dec.	4,387,276	.46	14,860,607	1.56
1907				
March	5,136,245	.54	15,611,027	1.65

Deducting the overdue bills shown by tne Ontario Bank, the percentage for the going banks becomes .32 and .36 for December, 1906, and March, 1907, respectively.

The tables show conclusively that the banks have been taking advantage of the good times to get the debris off their books. Old properties or old debts have been turned into cash or written off, with the result that the undesirable items reported by the solvent banks stand at a lower percentage with regard to total assets, than for many years. Of course it is possible, even probable, that some debts masquerading under the title "current loans" would be more properly placed under the "overdue paper." It is very easy to take renewals of doubtful or bad notes and thus to make them technically, current paper, but there is no doubt that the practice among the best banks is to show bad paper in the past due bills on the first maturity following the discovery of its unsoundness. In other words, strict honesty and truthfulness are cultivated in their statements. This policy and the policy of fully providing for probable losses during prosperous times bears good fruit for the stockholders when less prosperous seasons are encountered.

In the matter of premises, however, the percentage to total assets is steadily increasing. The greatest increase is shown in 1906-7. It should be noted that the figures given represent merely the amount at which the banking premises are carried on the books. The actual investment in bank buildings and equipment has increased more rapidly than the table shows, for all the large banks are accustomed to write off from their yearly profits very respectable sums for this purpose. The large increase in these invesments is due to the erection both of the magnificent and costly structures in the great cities and of the numerous well-appointed buildings in the smaller places. It is not to be supposed that the old established banks are going too fast in this matter. Generally they regulate their expenditure—so much each year—so as to keep a proper relationship between premises and total assets. But most observers will agree that the banks which are not yet so solidly established would be wise to move cautiously in thus putting their funds in buildings, etc., whence they cannot be readily recalled.

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Range for 4 months, 1907 High	Date	Low	Date	Closing one year ago, May 23 Ask	Closing one year ago, May 23 Bid	Thursday, May 23 Ask	Thursday, May 23 Bid	Range for week ending May 23, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	....	....	5,000,000	1st Mar.	q. 2	Commerce	190½	169½	180	Jan.	172	April	....	178	170¼	168	172	172	172	172	27
50	3,527,640	....	....	4,480,404	1st Apr.	q. 3	Dominion	283	262½	267	Jan.	237	Mar.	....	....	238	....	°239	239	238	238	192
100	2,470,210	....	....	2,470,210	1st Mar.	q. 2½	Hamilton	233	210	217	Jan.	204	April	231	228	208	....	205	205	°204¼	°204¼	15
100	4,748,158	....	....	4,748,158	1st May	q. 2¾	Imperial	254½	225	230	Jan.	217	Mar.	....	249	....	220	°220	221	220	220	20
100	6,000,000	....	....	3,600,000	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	163½	April	166	*165	165	160	160	160	160	160	19
100	1,000,000	....	....	1,000,000	1st Apr.	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	....	205	193	....	....	....	....	....	....
100	3,230,980	....	....	3,230,980	1st Apr.	q. 2½	Molsons	230	204½	215½	Jan.	*203	Mar.	228	226	....	200	°209	°209	200	201	6
100	14,400,000	....	....	11,000,000	1st Mar.	q. 3½	Montreal	261	252¼	257	Jan.	246	April	255	*254¾	....	....	243¾	244	243⅝	243⅝	19
100	3,000,000	....	....	5,250,000	1st Apr.	q. 3	Nova Scotia	297½	273	293	Jan.	290	April	275	270	290	286	286½	°286½	°286½	°286½	1
100	3,000,000	....	....	3,000,000	1st Mar.	s. 5	Ottawa	233	222	226¾	Feb.	220	Mar.	....	230	226	....	....	....	....	....	....
100	2,500,000	....	....	1,150,000	1st Mar.	q. 1¾	Quebec	145	139½	145	Mar.	135	April	....	*141	140	130	134	134	134	134	7
100	3,900,000	....	....	4,390,000	1st Apr.	q. 2½	Royal	247½	222	242	Jan.	*235	Mar.	....	226½	235	....	235	235	235	235	20
100	4,000,000	....	....	1,255,950	16th May	q. 1½	Sovereign	155¼	133	134	Jan.	113¾	April	142	142	100	95	110	110	°94½	95	113
50	1,533,480	....	....	1,633,480	1st Mar.	q. 3	Standard	250¼	223	230¼	Feb.	220	April	....	....	218	....	217	217	*217	217	6
100	3,982,260	....	....	4,482,260	1st Mar.	s. 5	Toronto	251	222	235¼	Jan.	218	April	....	....	220	....	°217½	°217½	°217½	°217½	3
100	4,346,990	....	....	1,900,000	1st Apr.	q. 1¾	Traders	155	138½	140	Jan.	136	April	147	....	....	136	°136	136	136	136	8
100	3,000,000	....	....	1,500,000	1st Dec.	s. 4	Union	158	143¼	152	Jan.	145	April	....	150	144	....	143½	....	....	....	8
							TRANSPORTATION															
100	121,680,000	37,853,333	89,200,459	....	1st Apr.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	160	158½	172	171½	169	172	169	172	157
100	12,500,000	....	20,387,000	1,431,155	1st May	q. 1¼	Detroit United	102	79¼	84½	Jan.	65	Mar.	95	94⅝	68¾	68½	69½	70	67	69	1,371
100	12,000,000	10,000,000	....	....	....	....	Duluth	21	16¾	....	....	....	....	19	18	....	....	....	....	....	....	....
100	1,350,000	....	00,000	195,000	1st Apr.	q. 1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	110	102	101	99½	100	100	100	100	25
100	7,500,000	....	8,[illegible]1,036	....	....	....	Havana Electric	50	35	45¼	Feb.	40	Mar.	51	....	40	30	....	....	....	....	....
100	....	5,000,000	....	....	15th Apr.	q. 1	Havana Electric, preferred	97¼	79	86	Jan.	70	April	95	....	....	....	....	....	....	....	....
100	5,810,000	2,240,000	11,241,500	....	1st Apr.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	*85	Mar.	....	96	90	86½	86¼	87	85¼	85½	142
100	14,000,000	7,000,000	44,295,000	....	15th Oct.	s. 2	Minn., St. P. and Sault Ste. Marie	....	....	136¾	Jan.	100	Mar.	....	155	....	....	98⅜	98⅝	98⅝	98⅜	25
100	9,000,000	....	2,473,333	524,770	1st Feb.	q. 2½	Montreal Street	284	211	239	Jan.	202	Mar.	273⅞	273	218	214	216	218	215	216	251
100	840,000	....	....	71,184	19th Jan.	a. 6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	89	....	95	90	....	....	....	....	....
100	6,900,000	....	6,375,000	....	15th Mar.	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	26	April	34	32	30	25	....	....	....	....	....
100	3,132,000	....	222,406	254,660	1st Mar.	q. 1¼	Richelieu and Ontario	88¼	69¾	82¾	Jan.	70	Mar.	83	81¼	73	72⅞	76	76	73½	73½	445
100	21,993,900	....	20,900,000	....	....	....	Rio de Janeiro	48	38¾	48¼	Jan.	38⅞	Mar.	....	....	43¾	43	43¾	44¼	43	43½	3,536
100	563,300	....	115,996	....	1st Jan.	s. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	125	Jan.	120	April	128	125	....	....	....	....	....	....	....
100	7,500,000	....	5,500,000	....	1st Apr.	q. 2	Sao Paulo	146	125	138½	Jan.	117⅞	Mar.	142	141¼	123	....	124½	124½	121½	122⅞	323
100	12,000,000	....	10,854,000	....	2nd Nov.	s. 1	Toledo Railway	36¼	25	29½	Jan.	23¾	Mar.	33¼	32⅝	27½	26¼	26½	26½	26	26¼	100
100	8,000,000	....	3,613,000	1,918,322	1st Apr.	q. 1½	Toronto Railway	126	112	115¼	Jan.	*100	Mar.	115	114½	106	105½	105½	106	105	105¾	134
100	9,000,000	2,600,000	....	6,464,000	1st Nov.	q. 1½	Tri-City. preferred	95	88½	90½	Jan.	85⅞	April	....	....	89	85	86	86	86	86	61
100	1,164,000	....	....	720,000	10th Apr.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April	90	....	....	....	....	....	....	....	....
100	18,000,000	3,000,000	15,566,000	1,010,205	15th Feb.	q. 1¼	Twin City	122¼	102½	108½	Jan.	87¾	Mar.	117½	116½	91	90½	91¼	91¼	89	90½	1,904
100	4,000,000	....	3,500,000	686,934	1st Apr.	q. 2	Winnipeg Electric	190	160	186	Feb.	175	Feb.	185	....	175½	....	176	176	175	175	24
							TELEGRAPH, LIGHT AND POWER															
100	9,980,800	....	2,325,000	3,382,879	15th April	q. 2	Bell Telephone	158¾	145	145	Jan.	†125	Mar.	156	145	140	136	°134	135½	134	135½	85
50	2,500,000	....	....	973,155	1st May	q. 2½	Consumers Gas	209	200	206	Jan.	198	April	208	206	200½	....	....	....	....	....	....
100	41,380,400	....	....	....	1st Apr.	q. 1	Mackay, common	77⅛	57⅞	75⅛	Jan.	63¾	Mar.	74	73¼	69¾	69	71	71	69	69	2,115
100	....	50,000,000	....	....	1st Apr.	q. 1	Mackay, preferred	76⅜	68	71½	Jan.	66	Mar.	74¼	73½	68½	67½	69½	°69½	67⅝	68¼	571
100	13,600,000	....	12,000,000	....	....	....	Mexican Light and Power Co.	70	47½	57¼	Feb.	45¼	April	60	59	48¾	48	49½	49½	48	49	566
100	17,000,000	....	846,000	....	15th May	q. 1¼	Montreal Power	99½	86	94⅞	Jan.	81¾	Mar.	92½	91¾	89½	89¼	90	90	88¾	89½	458
100	2,997,900	....	1,000,000	500,000	1st Apr.	q. 2	Toronto Electric Light	171	152	160	Jan.	142	Mar.	....	154	150	....	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000	....	2,020,320	31st Dec.	q. 2½	Canadian General Electric	155	130	136½	Jan.	*120½	Mar.	145	144¼	128	....	126	126	125	125	272
100	20,000,000	....	10,044,833	....	....	....	Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	31¼	30⅜	20	19⅞	°20¼	20⅝	19½	20	340
100	5,000,000	....	....	....	....	....	Dominion Steel, preferred	83½	60	66½	Jan.	48½	Mar.	78½	76	51	50	49½	50	48½	50	190
100	15,000,000	....	....	....	2nd Apr.	q. 1	Dominion Coal	84½	58	70¼	Mar.	57	April	....	78	63	61½	61½	61½	61¼	61½	50
100	3,000,000	....	5,691,198	....	1st Feb.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	109	Mar.	120	119	....	....	....	....	....	....	....
100	7,500,000	1,940,000	....	b 6,966,660	15th April	q. 1¾	Dominion Textile,, preferred	109¾	95¼	*99	Jan.	92½	April	110	103	90½	90⅜	90½	90½	90	90	91
100	2,000,000	....	....	....	3rd Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	75	Mar.	94	....	77	76¾	78	78	76½	77½	549
100	....	1,500,000	....	....	28th Feb.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	*106¾	Feb.	*115	....	....	....	110¼	110¼	110¼	110¼	5
100	700,000	....	....	....	8th Jan.	bal. 4½	Montreal Steel	114	97	98½	Feb.	96	April	....	....	....	....	....	....	....	....	....
100	....	800,000	....	....	8th Apr.	q. 1¾	Montreal Steel, preferred	115	106	105	Feb.	105	Feb.	112	....	....	105½	....	....	....	....	....
5	6,000,000	....	....	....	20th Apr.	q. 3	a Nipissing Mines Co.	....	....	15	Jan.	11	Mar.	....	....	....	10	12¼	12¼	11	11¼	447
100	5,000,000	....	....	b 3,838,000	....	....	Nova Scotia Steel, common	74½	60	79	Feb.	68	Jan.	65	64	72	71	°70½	71	70	71	248
100	....	1,030,000	....	....	15th April	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan.	112	April	....	....	....	....	°116¼	....	....	....	5
100	1,250,000	....	1,000,000	....	Sept.	a. 7	Ogilvie Flour	....	....	....	....	....	....	....	250	....	....	....	....	....	....	....
100	....	2,000,000	....	....	1st Mar.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	130	*125	117	114	115	115	115	115	45

*Ex-div. †Ex-allotment a—Quotations per $5 share. ° Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Latest price Ask	Latest price Bid	Last Sale
						BANKS					
243	4,866,666	....	2,238,666	5th Oct.	s. 3	British North America	146⅛	141	....	....	152
100	2,947,030	....	1,860,000	1st Apr.	q. 2	Eastern Townships	163¼	160	....	161	160½
100	2,430,120	....	1,600,000	1st Mch	q. 2	Hochelaga	163	†144	....	....	149
30	1,744,578	....	600,000	1st Mch	q. 1¾	Nationale	124	121	....	....	120
100	709,300	....	1,195,295	1st Apr.	q. 3	New Brunswick	....	....	275	....	272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd Jan.	s. 3	Agricultural Loan	....	....	....	122	....
100	1,004,000	3,138,798	515,000	2nd Jan.	s. 3 plus 1	Canada Landed	125	117½	....	122	122
10	6,000,000	13,857,807	2,450,000	1st Jan.	s. 3	Canada Permanent	131	124	125½	....	124
100	1,500,000	4,673,890	1,050,000	1st Apr.	q. 2	Central Canada	172	160	....	160	165
10	2,398,701	p 2,456,900 d 147,413	119,808	1st Jan.	s. 3	Col. Investment, preferred	89	75	75	74	74
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	73	70	....	71	71
100	1,100,000	1,671,417	504,080	2nd Jan.	s. 3	Hamilton Provident	124	120	....	123	123½
50	1,900,000	5,271,479	1,600,000	2nd Jan.	s. 4½	Huron and Erie	188½	183	....	185	186
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	1,005,434	310,000	2nd Jan.	s. 3	Landed Banking	125	121	....	124	124
50	1,000,000	2,243,355	264,310	2nd Jan.	s. 3	London and Canadian Loan	111¼	105	108	....	106½
50	686,891	518,919	134,000	1st Jan.	s. 3	London Loan and Savings	....	....	....	....	....
25	500,000	....	438,096	15th Mar.	s. 3½ plus ½	Montreal Loan	138	*133¼	....	....	133
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland	....	....	....	....	....
100	1,000,000	....	450,000	2nd Apr.	1¾	National Trust	157	155	....	158½	154
50	1,200,000	1,594,326	685,000	2nd Jan.	s. 3¼	Ontario Loan and Debenture	140	128¼	....	134½	135
40	373,720	119,260	82,500	2nd Jan.	s. 2½ plus ½	Real Estate Loan	90	85	....	....	87
100	1,000,000	....	375,000	2nd Jan.	s. 3¾	Toronto General Trusts	160	140	....	....	*150

Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Latest price Ask	Latest price Bid	Last Sale
50	724,550	1,274,108	305,000	2nd Jan.	s. 3	Toronto Mortgage Co	115½	105½	....	110	109½
100	1,000,000	1,105,536	580,000	1st Apr.	q. 1½	Toronto Savings	....	....	....	....	....
						OTHER COMPANIES					
25	850,000	550,000	....	3 % passed		British America Assurance	98	97	....	....	97
100	1,511,400	1,270,000	....	3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾	....	....	80
100	2,700,000	b 2,000,000	....	15 Mch	1	Canada Col. Cotton	60	45	60	53½	55
400	1,000,000	....	44,865	1st Oct.	4	Canada Life Assurance	163	163	....	....	155
100	3,000,000	....	....	Mch.	q 1	Canadian Converters, Limited	60	60	62½	....	63¼
100	500,000	....	46,333	1st Apr.	q. 2	Canadian Salt	110¼	*108	....	....	108
12½	733,841	....	....	a		Canada North-West Land	500	400	....	....	435
100	565,000	....	30,000	31st Dec.	q.	City Dairy	38	21½	37	....	35
100	346,350	....	....	2nd Apr.	1¾	City Dairy, preferred	94¼	*82½	90	....	88
100	100,000	....	....	1st Jan.	s. 7½	Confederation Life Association	285	272½	....	....	285
50	1,000,000	....	....	15th Apr.	q. 1½	Dominion Telegraph	121	*119	....	120	120
100	1,700,000	2,895,700	....	15th Jan.	s. 2½	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	....	1st Apr.	q. 1½	Imperial Life Assurance	149	149	....	....	150
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	90	84	....	....	85
100	....	219,700		Mch.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	....	1st Feb.	s. 3	Laurentide Paper	107½	89½	....	93	93
100	....	1,200,000	....	1st Apr.	q. 1¾	Laurentide Paper, preferred	114¾	100¼	110	108	108
100	404,610	b 102,083	75,000	1st Dec.	s. 3	London Electric	95	89¾	....	....	89¾
40	531,792	b 500,000	....	31st Dec.	s. 3½	London Street	97¼	97¼	....	....	97¼
100	3,000,000	b 350,000	....	15th Mch	q. 1¾	Montreal Cotton	135	122	125	118	118
40	2,000,000	....	98,098	15th Apr.	q. 2	Montreal Telegraph	171	162	....	....	158
100	701,700	b 111,000	123,953	2nd Jan.	s. 4	Niagara Navigation	133½	117	123	....	124
100	925,000	b 819,000	....	....		Niagara, St. Cath. and Toronto	80	75	....	75	80
100	998,200	500,000	230,564	2nd Apr.	q. 2½	Ottawa Electric Railway	....	....	....	....	....
20	1,500,000	1,000,000	....	passed		Western Assurance	98	96	....	....	96
100	600,000	b 1,100,000	....	Dec.	s. 4 plus 1	Windsor Hotel	*105	100	....	....	107¼

NOTE.—s means semi-annually ; q.—quarterly ; plus indicates bonus ; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

FINANCIAL CALENDAR.

Week Ending June 1st.

May 30—N. Y. Stock Exchange closed, (Decoration Day.)
May 31—Union Bank of Halifax, 2 quarterly.
Banque de St. Hyacinthe.
June 1—Bank of Montreal, 2½q.
Bank of Commerce, 2q.
Bank of Hamilton, 2½q.
Standard Bank, 3q.
Marchants Bank, 2q.
Home Bank, 3 S.A.
Quebec Bank, 1¾q.
Banque d'Hochelaga, 2q.
La Banque Nationale, 1¾q.
Union Bank, 4 S.A.
Richelieu & Ontario Nav. Co. 1¼q.
Ogilvie Flour Co., pfd., 1¾q.
Lake of the Woods Milling Co., pfd., 1¾q.
Sao Paulo bonds, 2½ S.A.
Ogilvie Flour bonds, 3 S.A.
Lake of the Woods Milling Co. bonds, 3 S.A.

BANK CLEARINGS.

Bank clearings reflect no signs of trade reaction in Canada. Montreal makes the least favorable showing for the year to date, owing largely to the inactivity of the security market. Toronto, for the same reason, does not make so large an exhibit of gain as it otherwise would, but the manager of the Clearing House, Mr. G. W. Yarker, reports for the year to May 23 a gain of $30,764,015. Owing to The Post's going to press a day earlier on account of the Victoria Day holiday, the returns for all points are not complete. The figures in last year's column are for a week of five days, except in the case of Victoria, B.C. Montreal and Toronto show considerable gains :

Week Ending May 23.

	1907	1906
Montreal	$31,700,609	$26,616,545
Toronto	23,737,513	18,366,784
Quebec	1,931,239	1,451,517
St. John	1,323,522	1,036,531
Victoria	1,271,600	844,770

THE BOND MARKET

Week Ending May 23rd, 1907.

BONDS	Rate	Closing Asked	Closing Bid	Sales Week May 23
				$
Bell Telephone Co.	5	104½	....	....
Can. Colored Cotton Mills Co.	6	....	....	....
Commercial Cable Co.	4	....	....	....
Dominion Coal Co.	5	....	....	....
Dominion Cotton Mills Co.	6	96	95	13,000
Dominion Iron & Steel Co.	5	77	76	....
Dominion Textile Co., Series A.	6	89	88½	19,000
Do. Do. Series B.	6	92½	90	9,000
Do. Do. Series C.	6	88	87⅞	5,000
Do. Do. Series D.	6	92½	89	....
Electrical Development Co.	5	80	79½	....
Halifax Electric Tramway Co.	5	....	....	....
Havana Electric Railway Co.	5	....	....	....
Intercolonial Coal Co.	5	....	....	....
Lake of the Woods Milling Co.	6	....	....	....
Laurentide Paper Co.	6	....	....	....
Magdalen Islands	6	....	....	....
Mexican Electric Light Co.	5	76¾	76	2,000
Mexican Light & Power Co.	5	82½	81¾	....
Montreal Light, Heat & Power Co.	4½	....	....	....
Montreal Street Railway Co.	4½	104	....	500
Nova Scotia Steel & Coal Co. 1st Mtg.	6	110	108½	10,000
Do. Do. Cons. Mtg.	6	....	....	500
Ogilvie Flour Mills Co.	6	....	119¾	3,000
Price Bros. Co.	6	....	....	....
Rio de Janeiro Tramway, L. & P. Co.	5	76¾	76	115,500
St. John Railway	5	....	....	....
Sao Paulo Tramway L. & P. Co.	5	95½	93¾	1,500
Winnipeg Elect. Street R'y. Co.	5	105½	....	....
Montreal City, Stock	7	....	....	....
Do. Stock	4	....	....	....

NOVA SCOTIA'S NEW COLLIREY

A Halifax dispatch says: Sydney No. 4 colliery of the Nova Scotia Steel & Coal Company has been opened in record time. In ten days from the turning of the sod coal was taken out on Saturday, and to-day the first timber will be set. Such a record has been seldom equalled in the history of coal mining. Twenty-five men are now working on the railway line which will be built from No. 3 and in the autumn No. 4 is expected to be producing coal in large quantities.

The rail mill at the steel plant is at present working on a 100-pound rail order of the Grand Trunk Pacific, which calls for 35,500 tons, about 18,000 of which have been rolled.

Mr. G. B. Burland, head of the British American Bank Note Company, died in Los Angeles on Wednesday. He was 78 years of age. For many years his company printed all the Dominion legal tender notes.

CURB QUOTATIONS.

Week Ending May 23rd, 1907.

NAME	Stock Issued.	Acreage.	Week ending May 23. High	Week ending May 23. Low	Week ending May 23. Sales	Closing bid May 23
Abitibi & Cobalt Mining Co.	....	....	....	....	....	....
Beaver Silver Cobalt Mining Co.	500,000	20	....	....	....	....
Buffalo Mines Co.	900,000	40	....	....	....	....
Cobalt Silver Queen	1,500,000	58	1.29	1.25	950	1.20
Cleveland Cobalt Silver Mines	1,000,000	114	.99	.99	750	....
Coniagas	4,000,000	40	4.30	4.00	800	....
Empress Cobalt	500,000	40	....	....	....	....
Foster Cobalt Mining Co.	1,000,000	40	1.16	.94	43,225	1.15
Green-Meehan Mining Co.	1,500,000	40	.70	.54	5,050	....
Kerr Lake Mining Co.	3,000,000	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	120	1.12½	1.12½	50	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	....	.29	.24½	10,800	.24
Peterson Lake	2,500,000	225	.34	.32	400	....
Red Rock Silver Mining Co.	1,000,000	30	....	....	....	....
Rothschild Cobalt Co.	500,000	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	40	.10	.05	22,500	.09
Stanley Smelters	500,000	....	....	....	....	....
Temiscaming Mining Co.	2,500,000	210	1.15	1.15	100	....
Trethewey	1,000,000	40	1.20	1.05	32,030	1.09
University Mines	1,000,000	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending May 23. High	Week ending May 23. Low	Week ending May 23. Sales	Closing bid May 23
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....	....
Consolidated Mining & Smelting	4,698,886	....	100	100	1	....
Consolidated Rubber Bonds	2,141,300	822,200 2,600,000b	88½	88½	$28,000	88½
Canada Cycle & Motor Co.	800,000	....	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	84	84	4,000	84
Dominion Park Bonds	400,000	250,000	....	....	....	....
Havana Central Bonds	6,250,000	6,250,000	....	....	....	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....	....
Mexico Tramways	6,000,000	....	....	....	....	64
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	....	....
Rogers, Wm. A., Com.	750,000	900,999	....	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....	....
Shawinigan L. & P.	6,500,000	4,000,000b	45	44	400	45
Sun & Hastings Savings & Loan Co.	937,000	d 52,000	....	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....	....
Union Bank of Halifax	....	....	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....	....
Yukon Loan & Trust Co., Com.	....	....	....	....	....	115

d Debentures b Bonds